Gerry's Daily Blog Archives - February 2017

February 28, 2017

Welcome to the Daily Blog on the last day of February. Time continues to move along too quickly in terms of the GFRC workload but spring is right around the corner.

Consolidation in the Numismatic Business?

Upon reading emails this morning, I immediately noted the announcement from Gary Adkins. Gary has been a dealer for years and a fixture on the coin show circuit. His announcement of a partnership with DLRC was a long email with discussion of brand identities and creating a more dynamic coin company. One needs to read between the lines when receiving these types of announcements as there is much professed goodwill without many details. During the Fall 2016 Denver show, Gary Adkins did not take a table and was walking the floor as a buyer so this email announcement does not surprise me.

There are too many shows and too many dealers with substandard coins these days. One should wonder how long dealers can continue to survive on dealer to dealer wholesale at coin shows given bourse floor fees and travel expenses. The retail coin business continues to migrate into an online sales environment as Amazon and other top retailers have done for the United States retail market. Buying coins online is a risky proposition as the TPG grading standards have expanded and there are many inferior coins in PCGS and NGC holders. Thank goodness for CAC towards identifying the premium coins that accurately graded. Coin shows remain the best alternative to view coins before purchase, but few quality coins are available at small local and even regional shows. Working with an experienced numismatist, like GFRC, is a wise alternative. GFRC facilitates access to top quality collector coins with minimal risks since most coins are consigned and not owned by the firm.

I'm constantly studying the numismatic marketplace given experience in semiconductor marketing and sales field. One must stay constantly aware of competitor strengths and weaknesses towards locating a niche market that can be serviced with cost effective prices. So far, GFRC has been able to grow quickly in a market place that is undergoing consolidation by addressing the Capped Bust, Liberty Seated and United States collector gold markets with a unique business model and strict cost management. I will continue to watch for announcements like those from Gary Adkins and reading between the lines to determine the next steps for GFRC's collector community building efforts.

GFRC Shipping Status

I'm pleased to report that all paid for coins as of Saturday, February 25th have been shipped to customers. Monday was a long day in the packing and shipping department along with catching up on administrative task from the Sarasota show. During later afternoon, our coin collecting postman Mack, brought another round of check payments and some new purchases targeted for Shanghai trip. Therefore, Tuesday shipping will also be strong.

I did manage to photograph the Outback Collection consignment and the balance of Sarasota show slabbed purchases. Image processing will start on the old desktop computer but must be finalized on the new Dell laptop for quality reasons.

GFRC Consignment News

Several major consignments are key for maintaining GFRC momentum during the month of March and I will be "beating the bushes" for support.

In the last few days, emails have arrived from the Denver and Silicon Valley Collections concerning smaller consignment proposals to maintain a flow of new coins into the GFRC collection community. But more is required. I will also be contacting the Saco River Collection and my good friend, the Florida Collection for more potential offerings.

Closing Summary

The Daily Blog without images or financial news can become dull. I ask for patience as the new Dell laptop is configured and will hopefully be in the GFRC office by Wednesday. At that point, the Blog will return to "normal" with Client Gallery postings. I'm much more frustrated than you are with the lack of Dreamweaver website editing capabilities and the inability to write a regular blog.

Please continue to check back each day.

February 27, 2017

Welcome to the Daily Blog on the start of another work week.

Once again, this Blog edition is being written during the prior evening. But the issue this time is not an early morning drive to a coin show. Rather, Sunday brought the discovery of a dead Dell laptop. My Dell had been acting strangely of late with no ability to place the machine in the sleep mode. Instead, I will leave the laptop on during the overnight hours with the screen powered down. This approach worked for several months until yesterday when the Dell quietly passed away.

Sunday was yet another busy day with two roundtrip drives from Venice to Sarasota. The first was for the Sarasota coin show which turned out to be a bust. Floor traffic was anemic and since no coins were sold by 1:00pm, Dan and I packed the inventory and drove home. This is the reason for not bothering to write a Sarasota Coin Show - Day 3 report. There is nothing to write about other than a chicken salad sandwich for lunch as the day's highlight.

After placing inventory in the safe, I drove back to Sarasota to locate the closest Best Buy store. A new Dell laptop was purchased with i7 processor, 12GB RAM and 512GB of solid state memory. No more mechanical hard drive to be ruined in the event of a dropped computer. I've been waiting for this opportunity for years for migrating to a large internal flash memory drive with fast access speeds. The days of whining mechanical hard drive during long read/write cycles is gone.

Since the purchase price of the new Dell was above $600, well above that amount; the Geek Squad will move all stored information from broken laptop's hard drive to the new i7 Dell for free! Unfortunately, the committed turnaround time is 3 to 5 days which means no laptop through the coming week.

So here I am on late Sunday evening writing another Blog edition for Matt to upload during Beijing day time hours. Luckily, the Venice home has an old Windows 7 desktop capable of downloading the COIN database from OneDrive. The GFRC shipping department kicks in hard on Monday morning and will be in a catch up mode for several days with the COIN database available for recording transactions and issuing COIN account reports to consignors.

LSCC Due Renewal News

LSCC Secretary/Treasurer, Dale Miller, reported that the 2017 dues renewal process has brought back nearly 600 members with another 70 or so to convince towards making a last minute dues payment before the March Gobrecht Journal is published.

With a dull Sunday at the Sarasota show, I signed the balance of the LSCC club membership cards and now preparing for the revised 2017 club member list for addressing each card.

Closing Comments

Overall, the Sarasota Coin show was a positive GFRC event and we will be back next February 2018. Osprey was hoping that GFRC could return in late October for the fall show but the weekend is the same as the Denver Coin Expo. This was an economical show with low bourse floor rates. The trade-off is weaker security as compared to national shows.

Thank you for visiting with me on a Monday morning. I'm hoping to have the regular format back in place by Thursday or Friday after the Geek Squad does there thing.

Wishing everyone a great week.

February 26, 2017

Greetings and thank you for visiting the Daily Blog on a Sunday morning...again this Blog edition is being written during Saturday evening hours as Sunday brings the last day of the Sarasota coin show and the final early drive to the Sarasota Municipal Auditorium.

Sarasota Coin Show Report - Day 2

On Friday, a box of 650 LSCC 2017 membership cards arrived from Bill Bugert requiring club president signature and recording the individual club members who've paid their 2017 dues. The first step is to sign all 650 cards. My plan was to use idle time at the Sarasota show to get this done. Luckily, the Sarasota show was busier than expected and only about half of the cards were signed by end of day.

GFRC enjoyed yet another strong day with a good balance between sales and walk up purchases. Let's start with a photo of the GFRC team at the show. Here is Gerry and Dan White (Osprey Collection) taking a break from the morning action to pose for a photo. Please note that black polo shirts are the in color at the GFRC booth.

Sales continued to be strong with more high grade mint state Walkers, Pleez B. Seated halves and other coins selling. Online sales were also active with a fair number of coins being pulled from the cases. The surprise of the day was a walk up purchase that included six PCGS slabbed silver coins that were all so well matched in color and perfectly original. I also closed on a 15 piece Liberty Seated purchase with Fort Myers dealer. The latter was a nice lot of strictly original raw Seated half dimes, dime, quarters and halves to enable Dansco or Whitman collectors to enjoy doing business with GFRC. Purchases were a strong complement to an already good show. Here are the slabbed coins purchased today.

Bust Half 10c: 1829 LM-3 PCGS EF45 gem original gray

Bust 10c: 1831 PCGS VF30 original gray

Seated 10c: 1838 F-103b NGC AU50 vertically cracked reverse, original light gold; 1839 F-102 ANACS MS60 OWH...very early ANACS holder and so undergraded (actually MS63) with incredible sky blue and rose eye appeal

Bust 50c: 1829 PCGS VF35 original gray; 1834 PCGS AU50 choice original gray

Early Commem 50c: 1921 Missouri PCGS AU58 choice original light gray-gold; 1936-D Texas PCGS MS65 gem original light gray-violet

GFRC Purchase Shipping Update

I'm proud of always shipping lots quickly but while attending the Sarasota show, shipping has come to a complete stop. Deposited checks are piling up as are the USPS 2 Day Priority boxes with a host of orders. The shipping department will start up in ernest on Sunday evening and Monday should be a heavy ship day. Thanks to all customers for your patience and understanding.

Closing Comments

The GFRC business model momentum continues to accelerate as more new customers are appearing and making initial purchases. Once a collector finds GFRC website and makes that initial purchase, they are typically hooked and return for more coins. Our Information Technology development adds a differentiating service component that other dealers cannot match. Matt is busy supporting the MyAccounts sign-up with 3-4 accounts being installed each day. Demand for more Open Set Registry sets is increasing as collectors enjoy the inclusive nature of the registry and the CAC scoring premiums.

The Sarasota show also proved an important point....GFRC is also capability of selling top quality 20th Century silver coins with more Buffalo nickels, Mercury dimes, Standing Liberty quarters and Walkers consignments needed. The imperative is quality. Why take your quality coins to Heritage when you can work with GFRC at a lower commission rate and secure full retail prices for your premium coins?

In summary, the premium collector coins are in collector hands and many advanced collectors would love to get their hands on premium coins. The market is not weak as so many publications will lead you to believe. The market is weak for average to inferior coins but strong for premium coins.

GFRC needs your quality consignments so please offer.

And with that, I wish all loyal Blog readers a great Sunday.

February 25, 2017

8:30am Update from the Sarasota Bourse Floor

Yesterday thief stole only raw coins.....so personal worries were unfounded concerning the visit of thief's wife to GFRC table and potential distractions.

Blog as Written Friday Evening

Welcome to the Daily Blog on a Saturday morning...again this Blog edition is being written during Friday evening hours as Saturday brings another early drive to the Sarasota Municipal Auditorium.

Sarasota Coin Show Report - Day 1

There is much to write concerning the first day of the Sarasota show including some postives and negatives. I'm writing a frank blog today so that GFRC friends understand the challenges of the coin dealer profession.

Positives

GFRC has a strong sales day selling nearly five figures. I can't thank Osprey enough for being a wonderful table assistant. Without question, GFRC had the best offerings on the bourse floor as many dealers and collectors pointed out throughout the day. Sales were diverse including Seated Liberty quarters and halves, high grade mint state Walkers along with Barber and Capped Bust halves. Collector traffic was strong and we met many new faces.

I'm also pleased to announce that GFRC took in an important consignment that I will detail later in the Blog.

Negatives

A couple in their early 60s was arrested on the floor for stealing from multiple dealers. The husband and wife team looked elegant and one would never guess that the husband was lifting raw coins from dealer trays and dropping into his pockets when disguising his hand movements as having a cough and reaching for a handkerchief. He was noticed by a dealer who informed a uniformed officer. The officer watched the individual and caught him while stealing more coins. This individual was placed into handcuffs and escorted to tables where he had stolen coins and finally removed from the building.

What worries me, as I write this Blog, is the realization that his wife "Bert" came to the GFRC table asking for a common date United States quarter eagle as a potential distraction. Osprey and I thought nothing of this behavior until the arrest. It is possible that "Bert" was attempting to distract us while her husband reached into the furthest most case away from the United States gold case. Currently, this thought process is only a worry and will be verified once I return to the bourse floor early on Saturday morning to inspect cases and determine what was recovered from this couple during the arrest. The financial risk is minimal, but again, welcome to the life and times of being a coin dealer.

The Municipal Center also lost power at about 3:00pm for 45 minutes and believe me, it is difficult to sell coins in the dark.....

GFRC Consignment News

Let's take the Blog back to a positive note. I am very pleased to announce that a current GFRC friend and customer has taken the next step and become a serious consignor. Moving forward, this individual will be known as the Outback Collection and brings a long professional career in the art world to the GFRC community. On Friday, this individual consigned the following coins that are worthy of special attention. Offering prices will be determined by Monday along with photography.

Capped Bust 25c: 1807 PCGS F12 strictly original gray

Seated 25c: 1856-S Large S/Small S PCGS VF20 original gray and in the condition census. The outline of the Small S is crisply defined. A candidate for advanced Top 25 Seated Quarter varieties set.

Draped Bust $5 Gold: 1807 NGC AU53 CAC Fatty holder. Fully choice with super eye appeal. Reverse adjustment marks are present but are part of the coin's history.

St. Gaudens $20 Gold: 1911-D PCGS MS65+ CAC a gorgeous frosty piece.

Global Financial News

Spot gold has broken out of the tight $1230-$1240 trading range and stands at $1257 at the end of Friday trading. Let's take a look, once again, at the two year Kitco technical chart. The daily gold trend is just about to cross the 200 day moving average line and is a bullish indicator for technical traders. If the moving average is crossed, then the $1300 level should not be far away.

Friday morning's Seeking Alpha headlines contained a few tidbits worth sharing. Germany is now China's most important trading partner while the EU bureaucracy is floating €60B as an intial financial penalty for Brexit. Pension obligations for Brussel bureaucrats is an important matter.

China, for the first time, became Germany's most important trading partner in 2016, overtaking the U.S., which fell back to third place behind France. The development is likely to be welcomed in Berlin, which has made it a goal to safeguard global free trade after Trump threatened to impose heavy tariffs and his top adviser accused Germany of exploiting a weak euro to boost exports.

Britain should be charged about €60B when it leaves the European Union, Austrian Chancellor Christian Kern declared, becoming the first EU leader to put a value on the size of the U.K.'s Brexit bill. The money is not strictly a charge for leaving, since the bill comprises various financial commitments made during the U.K.'s membership, such as pension obligations to EU officials and past pledges to the bloc's budget and projects.

Closing Comments

Bourse floor security is always a key issue for dealers. The major national shows are well known for their best practices allowing dealers to have a sense of security and being able to focus on bourse floor trading. The Sarasota show and its promoter may want to carefully examine their security practices, not only due to today's thief and arrest, but from an overall perspective. I find uniform security on the bourse floor to be limited along with potential improvements in how the bourse floor is opened and closed on a daily basis. Enough said.

Thank you for visiting the Daily Blog and wishing everyone a great weekend.

February 24, 2017

Greetings on a Friday morning....actually this Blog edition is being written on Thursday evening due to a 7:00am drive from Venice to Sarasota Municipal Auditorium in the morning.

Before we get into the Sarasota report, I'm pleased to announce that the GFRC New Purchases posted in the February 23 Blog are all on hold. These three quality pieces were scooped up by knowledgeable collectors. My ongoing challenge is to locate coins of this quality against the myriad of average pieces in the marketplace.

Sarasota Coin Show Report - Dealer Setup

The Sarasota show is an average size local show with 80 dealers tops.

GFRC setup was hectic and I really appreciate Osprey's kind help with guarding the table and inventories while I sorted out display case issues with a local supplier. The major issue of the day was the fact that some of the rented cases did not have keys. Yes, this is a bummer but through some complaining, locks were changed and eventually we ended up with 8 cases with keys. The supplier had a bag of keys but had not prepared or checked the cases to ensure that each case had a key. The GFRC security case behind the table does not have a key so contents are emptied each evening and brought home to Venice. Lights were rented from the same supplier and those finally arrived at 6:00pm. Don't I miss the professionalism of the FUN, Whitman Baltimore and ANA organizations.

Given the keyless case drama, there was not much time to carefully walk the floor for buying opportunities. Purchases were limited to an 1939 Walker in PCGS Rattler MS63 and so undergraded. Then I found a gorgeous Dime Type set in old time Capital Plastic holder with each piece having beautiful toning. The Capped Bust dime is an 1829 Small 10C and full AU55, the Seated dime is 1891 MS64, the Barber dime is 1902 MS63 with the Mercury being an incredibly toned 1944 followed by a pretty 1960 Roosevelt. The set has lots of eye appeal and will be sold as is and not broken up. This was the extent of GFRC buying during dealer setup.

Closing Comments

Locating top quality type coins that are fairly priced is an ongoing challenge. GFRC could double its business overnight with an increased supply of choice and gem rated coins. That supply must be hunted down or secured on consignment. The primary reason that GFRC is not setting up at the ANA Orlando show is to allow time to walk a large bourse floor to locate fresh quality inventory. Otherwise, I become completely dependent on consignments and those may or may not provide the choice and gem offerings that GFRC customers strive to place in their collections.

And with that, I'm calling it a day and having a scotch followed by bed time. Thank you for stopping by the Daily Blog.

A Sarasota Day 1 coin show report will be written tomorrow evening. In the meantime, please continue ordering from the GFRC online price lists and I will remove those pieces from the Sarasota cases.

February 23, 2017

Thursday arrives and time for the GFRC debut at the Sarasota Florida coin show.

Am I excited? Actually yes given the number of times attending this show as a regular collector or as an unknown dealer to those behind the tables. GFRC has come a long way in just a few years, and I'm excited about joining the Central Florida coin show circuit. Experience has taught that smaller coin shows lack dealers with in depth early type coin inventories and the best way to promote collecting of Bust and Seated coinage is to be in the marketplace with quality offferings.

GFRC New Offerings Update

It rained or was cloudy on Wednesday except for about one hour of clearing during the lunch time hour. That brief period of sunshine was sufficient for photographing new purchases and the Kansas Collection consignment. Following are the new offerings that reached the price list on Wednesday. Barber collectors should pay attention to the 1899-S PCGS AU58 dime as a choice piece for the grade and quite underrated. I'm slowly learning the Barber series and will often use eBay to judge whether a date is common or scarce. Please have a look at eBay for the number and quality of 1889-S dimes in higher circulated grades being offered. The GFRC PCGS AU58 example has been priced right.

GFRC New Purchases - February 22, 2017

Kansas Collection Consignment

I'm thrilled to be able to offer selections from the Kansas Collection. How often does one see an 1851 Seated quarter offered at the AU50 grade level and residing in PCGS OGH? Three of the Kansas Collection selections were previously purchased from the Saw Mill Run Collection and are returning to GFRC towards locating a new home in another advanced collection. These pieces reflect old time quality and are conservatively graded. The gem 1878-CC Canceled Die obverse was so undergraded in its PCGS VF30 holder and lasted only one hour on the price list before being scooped up. Don't forget the pretty 1833 Capped Bust half with its blue rims. This piece originated from the Upstate New York Collection.

Kansas Collection Consignment - February 22, 2017

Featuring ex. Saw Mill Collection Seated Quarters

Consignments Wanted!

Yes, the GFRC cupboards are bare. There is plenty of bandwidth for handling new consignments. Following are the type of consignments that well match GFRC's customer base.

- **Liberty Seated coinage, all denominations and especially die varieties**

- **Capped Bust coinage, especially half dimes, dimes and half dollars**

- **Barber coinage all denominations; demand is strong for quality pieces in VF or better grades**

- Better date United States gold, all denominations. I would love to buy another $1 gold set!

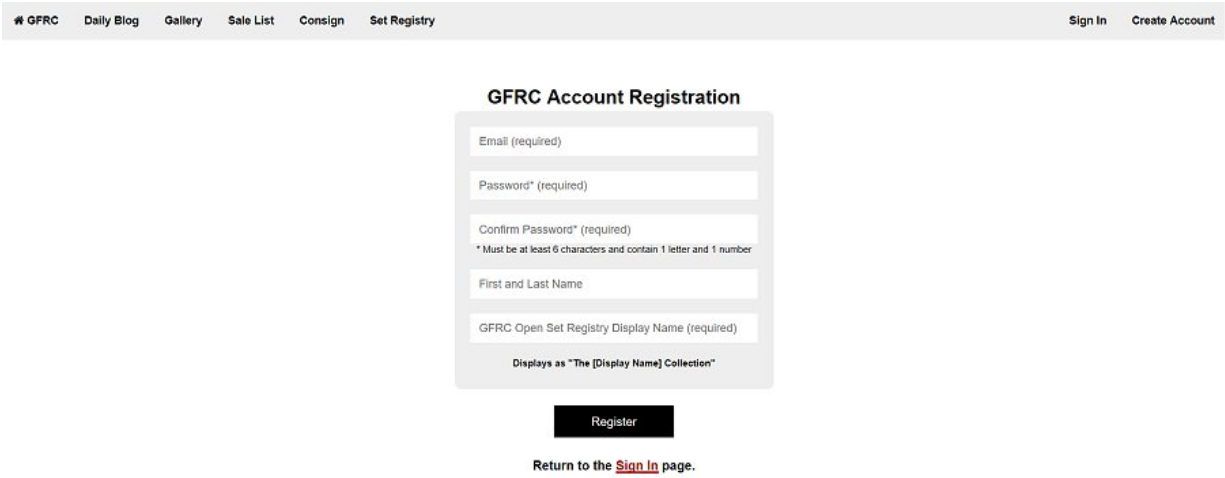
- Attractively toned Mint State Buffalo nickels, Mercury dimes and Walking Liberty halves for China market

- Early silver commeratives, again for China market

GFRC MyAccounts Activity

Several GFRC customers were early explorers of the MyAccounts function on Wednesday and all is moving along well. Once a customer registers through the accounts setup page (see below), Matt will configure the link into the GFRC database within 24 hours and reply that the account is active. This process is different (manual intervention) that other online coin dealers but due to a very important difference. GFRC is providing access to customer purchases dating back to the beginning of 2014. Setting up an account at other dealers will provide purchase information moving forward from the day of account setup. Matt must link the GFRC account setup information with the customer name in the COIN database.

Please note that when establishing an account, we also request the selection of an Open Set Registry name so please choose wisely. Your GFRC account setup is a one time event and provides access to the Open Set Registry and historical purchase information. With time, we anticipate adding a custom COIN database extraction function similar to Heritage Archives as part of your account capabilities.



Global Financial News

Spot gold remains range bound between $1230 and $1240/oz. Seeking Alpha headlines contain little of interest. There is more Federal Reserve interest rate drama and the IMF, once gain, playing hard ball with Greece debt issue. Not much changes on a day to day basis for these longer range issues.

Featured Coins of the Day

Liberty Seated dime die varieties have been hot the past few weeks while Seated halves have gone quiet other than the Seal Beach consignments that are in and out the GFRC office within 24 hours. Seated half dimes are once again quiet after selling well at the FUN show.

At the Sarasota Coin Show, I'm hoping to sell non Liberty Seated coins including copper pieces. So let's shift today's Featured Coins focus to early copper offerings.

LIBERTY
1806
STATES OF AMERICA
HALF
CENT
UNITED
UNITED STATES OF AMERICA
ONE
CENT
1856
UNITED STATES OF AMERICA
1860
ONE
CENT
UNITED STATES OF AMERICA
1864
ONE
CENT

Thank you for visiting with GFRC and the Daily Blog on a Thursday. Matt and I are working diligently towards providing a unique numismatic community platform and appreciate your support. I'll be back early on Friday morning to discuss Sarasota show setup and dealer wholesale activities. Have a great day.

February 22, 2017

Greetings on a Wednesday morning and welcome to the Daily Blog.

Central Florida is receiving long over due rains though the duration will not be long enough to replenish our depleted ponds. At this point, any amount of rain is welcomed as wild fire dangers are rising.

Today's Blog will be more headlines than long content as no preparations were made yesterday. Tuesday NATO article presentation was several days in the making and currently, there is nothing in the queue of similar quality.

Whitman Spring Baltimore Show Announcement

GFRC and W. David Perkins are pleased to announce booth expansion at the upcoming Whitman Spring Baltimore show. Lori Kraft emailed yesterday to confirm that the Fortin/Perkins team will occupy half of the booth block across from Heritage and adjacent to Stacks. This block will be listed as Table 818 on the Baltimore show floor plan and program. Table 818 will consists of two corners and a regular booth. Essentially, the team has expanded into Booth 822 since that firm recently announced they will no longer exhibit at the Baltimore show.

An updated Baltimore show floor plan and GFRC/Perkins location marker will be prepared and posted in the Daily Blog during early March.

GFRC Website Updates

Website reformatting is underway as many will notice this morning. All GFRC pages have been converted to the GFRC gray band header with key links while the Liberty Seated Dime web-book pages will retain the traditional graphical banner dating back to 2004.

The Client Gallery has been renamed to the Consignor Gallery with a revised introduction written by Matt.

The Daily Blog, that you are reading today, has also been updated with the new GFRC gray link stripe at top of page. I really like the *clean look* resulting from Matt's efforts.

The Consignment link has been updated, again by Matt, and reflects his perspective of the GFRC consignment program. Below is a screen capture of the updated Consignment page including the ongoing tracking of number of coins sold and monies returned to consignors.

GFRC | Daily Blog | Gallery | Sale List | Consign | Set Registry | Sign In | Create Account

Join our Service-Oriented Consignment Program

Value Provided Since Establishment	
Consignor Coins Sold:	2,257
Payments to Consignors:	$1,451,241
% of Total Sale Price to Consignors:	91%
Average Number of Days til Sold:	102

Unmatched Consignment Experience

- **Our Mission:** Maximize your returns using our retail market focus paired with the most competitive commission structure in the industry.
- **The Ideal Consignment Partner:** We are best suited to manage large 19th Century collections up to $250,000 in aggregate value along with collection thinning and duplicates towards generating cash flow for upgrade opportunities.(Read our blog post on the Coin Collection Life Cycle to learn more about what to expect when shifting from collecting to selling your collection)
- **Reputation:** Reputation for integrity and fair dealing with a simple and transparent fixed-cost sales model to achieve win-win transactions for both the seller and buyer - resulting in loyal and repeat customer/consignor base.
- **Expertise:** Author of *The Definitive Resource for Liberty Seated Dime Variety Collectors*, President of the Liberty Seated Collectors Club, and coin hobbyist and researcher since 1989. Over this time, Gerry has racked up over 10,000 hours reviewing coins, the benchmark made popular by Malcolm Gladwell for acquiring mastery.
- **Business Model:** Focused less on achieving the highest sale price, rather providing consignors with the highest net return possible. On average, GFRC pays out **more than 90%** of the all-in sale price - unmatched in the industry. Gerry's manufacturing and operations background in the semiconductor industry has enabled GFRC to operate successfully with a low cost structure and consignor-friendly margins.
- **Customer Base:** GFRC has quickly gained a reputation as a leading retail outlet for quality Bust, Liberty Seated and United States Gold numismatic coinage.

Consignor Program Perks

GFRC MyAccount Function

We are pleased to announce that the MyAccount function is ready for release to all GFRC customers. To access the MyAccount function, one must set up a GFRC account. Those who are Open Set Registry participants already have an account.

Below is a screen capture of the MyAccount page, in this case, for Gerry Fortin. Please note the new gray stripe with Open Set Registry and My Purchases links. The Open Set Registry link is well known to current users. The My Purchases link has been clicked for Gerry Fortin account resulting in a graphical display (price list style) of GFRC past purchases.

GFRC | Daily Blog | Gallery | Sale List | Consign | Set Registry | MyAccount | Logout

Welcome Gerry Fortin!

Open Set Registry | My Purchases

Photo	Type	Denom	Date	Grade	TPG	Variety	GFRC Rating	Purchase Price	Description	Purchased Date
http://seateddimevarieties.com/GFRC_Images/33986204.jpg	Seated	10C	1873 No Arrows Open 3	MS63 CAC	PCGS 33986204	F-102a R3	Choice	$2300	**Choice Original, Condition Census, Frosty Luster, Accurately Graded.** The 1873 No Arrows Open 3 variety is well recognized and listed in the Red Book for decades. Estimated mintage is 60,000. Locating choice examples of this date punch size variety has always been challenging and a multi year pursuit in mint state. This offered example is one of the finest known and in the condition census. Surfaces are choice and blemish free while the strike is hammered. Original mint frost is obvious within the major devices with overall luster being satiny textured. CAC has only approved six Open 3 pieces in all grades. There are (2) approved at MS64 level and (1) at MS63. This is the MS63 and a special opportunity for the advanced Liberty Seated dime collectors. Housed in 2015 style PCGS holder with CAC approval. This lovely piece will become the new F-102a plate coin in Gerry Fortin's Liberty Seated Dime Varieties web-book.	1/2/17
Image Not Available	Seated	10C	1850	MS62	NGC	F-107b	Choice	$375	Super Eye Appeal.	11/21/15

Today's priority is to debug the My Purchases link for all those participating in the Open Set Registry program. This is more complex than it sounds as the customer name in the COIN database must match perfectly with the Account name. If not, then the My Purchase report will be empty.

In tomorrow's Daily Blog, I will attempt to provide a tutorial for proper use of the Create Account page. The Create Account page allows access to Open Set Registry and My Purchases functions. You do not have to be an Open Set Registry participant to use the My Purchases reporting.

GFRC Consignment News

The Kansas Collection consignment arrived on Tuesday and is a sweet offering of Seated Liberty quarters. As I was loading the consignment into the database, it become apparent that multiple pieces were previously purchased from GFRC and are originally from the Saw Mill Run Collection. It was a pleasure to be handling old friends and having an opportunity to place top quality Seated quarters into yet another growing collections.

With today's rain, it is doubtful that photography of the Kansas Collection pieces will happen. Rather, the consignment will reach the price list with prices and descriptions. Images will be added later or sourced from GFRC's database of older images...nothing is ever deleted at GFRC.

Global Financial News

Spot gold continues to trade in a very tight window and is presently quoted at $1239. Seeking Alpha headlines offer little worth sharing other than another round of Federal Reserve watch for the next interest rate hike. Frankly, with the Dow Jones climbing each day to new records, it may be time to increase interest rates to slow this beast down. The casuality will be low rate financing that is critical for the car industry. Here is Seeking Alpha headline pertaining to the latest Fed interest rate watch.

Fedspeak roundup: Speaking of rate hike signals, Philly Fed President Patrick Harker said yesterday he didn't think "March should be taken off the table," while policymaker John Williams felt the U.S. economy is "essentially at full strength." Meanwhile, Cleveland Fed President Loretta Mester cautioned that Trump's administration brought a new degree of uncertainty to the central bank's outlook, but she's "comfortable" with rates moving higher.

Featured Coins of the Day

After a quiet period, United States gold sales are returning with the Osprey Collection seeing the bulk of the activity. So let's feature some quality United States gold this morning and hope that the Sarasota Coin Show brings more sales.

That is a wrap for today's Daily Blog edition. Preparations are underway for the Sarasota Coin Show with bourse floor setup starting Thursday at 2:00pm. Yes, I will be back with Daily Blogs throughout the Sarasota coin show as only a 30 minute drive to Venice home. Have a great day and please do consider a GFRC coin purchase or even an offer. I would like to hear from you today!!!

February 21, 2017

Tuesday arrives so quickly and once again, it is time for another edition of the Daily Blog. Thank you for visiting. I promise there will be no Pink Floyd videos today....

President's Day brought a host of coins orders with the sell out of the latest Seal Beach Collection consignment. Included in yesterday's sales was the 1869-S PCGS AU58 $20 double eagle that received CAC

approval last week. Also quite noteworthy is the sale of the 1853 AU50 half dime with massive reverse cud. According to inputs from Steve Crain, the LSCC expert on Liberty Seated half dimes, this is the fourth example known and the finest to appear on the market.

Following is the Seal Beach Collection client gallery. These amazing Seated halves arrived via Fedex transport at 1:00pm, were photographed by 2:30pm and loaded into COIN database with suggested prices by late afternoon. Our Seal Beach consignor, upon approving the asking prices, commented that "As always, your service is ridiculous." All of the Seal Beach halves are sold and shipping out to customers this morning....less than 24 hours after arriving.

Seal Beach Collection Consignment - February 21, 2017

GFRC Open Set Registry News

Matt is pleased to announce that the Civil War type set inclusive of copper, silver and gold pieces, from the 1861 to 1865 period, has been loaded to the Open Registry. Prior Open Set Registry entries that fit into the Civil War set triggered an automatic creation of Civil War sets for that individual. As a result, there are already 29 Civil War Complete sets and 29 Civil War Copper, Nickel and Silver sets posted this morning. Please have a look and check your current standing in those categories.

The Open Registry home page has also seen an update with collapsed Updates and Participation Guidelines headers to streamline the appearance and quick access to the Major Set bar.

Finally, the Gene Gardner Liberty Seated half dime and dime sets were retired and are available at the "All-Time" tab. To be placed in the "All-Time" tab and excluded from the "Active" tab, a set must be inactive for a predetermined amount of time that will be announced shortly.

Featured Article: *The Evolving NATO Alliance* by George Friedman

Mainstream media is raising concerns over European allies being worry about statements made by President Trump. Monday brought a timely This Week in Geopolitics article via the Mauldin Economics newsletter series. I only wish that mainstream media would conduct research into issues rather than using 10 second sound bites to raise anxieties. George Friedman has done his homework and I'm pleased to share this article.

George Friedman opens his article with the following statement.

> US Secretary of Defense James Mattis met with defense ministers from other NATO member countries in Brussels on Feb. 15. The meeting was closed to the public, but some of Mattis's comments were released to the media. "**America will meet its responsibilities, but if your nations do not want to see America moderate its commitment to this alliance, each of your capitals needs to show its support for our common defense." He added, "America cannot care more for your children's security than you do."**
>
> The previous US administration criticized NATO at times but in such a way that the complaint was never

taken seriously. The new administration cannot afford for this demand to not be taken seriously. From a US strategic view, the status quo is unacceptable.

The Definition of an Alliance

The article opens with a definition of an alliance and highlights the growth of NATO since its formation in 1949. The following European map indicates the expansion and timeframe for new member countries entering the Alliance. Please note that only Belarus and Ukraine remain as a buffer zone between NATO and Russia. Since the fall of the Soviet Union, NATO has been expanding close to the Russia border. Even Russian Kalingrad is now surrounded by Poland and Lithuania.

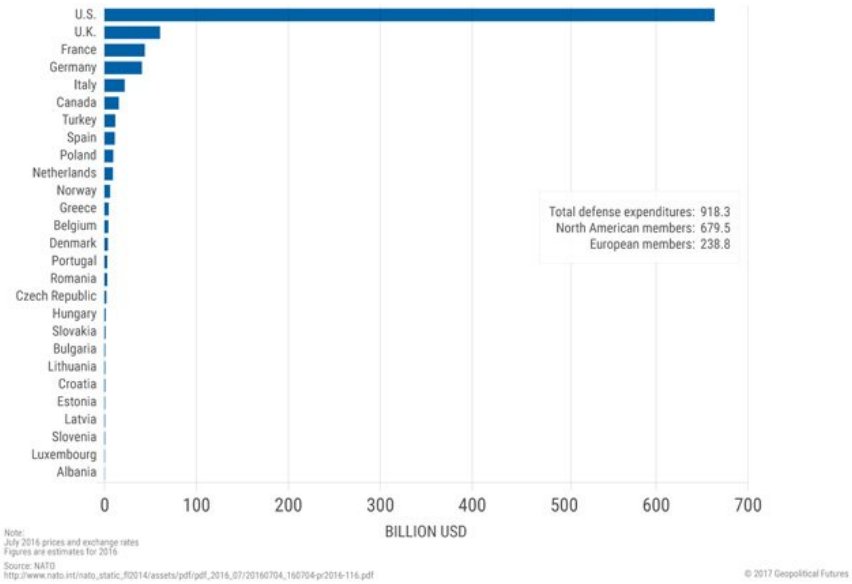
NATO Membership

Uneven Defense Expenditures

The following graph highlights the uneven nature of defense spending of NATO members with the United States and Great Britian leading the pack. Friedman states the following;

NATO estimates that alliance members' defense expenditures totaled $918.3 billion in 2016. More than 70% of that spending came from the United States. The US spends 2.5 times more on defense than all other NATO member states combined. NATO is not currently a traditional military alliance. It is a list of 27 countries the US has agreed to defend.

NATO MEMBERS' DEFENSE EXPENDITURES



Decline in Defense Spending

Here in lies the crux of the issue. Slow reductions in defense spending by nearly all NATO nations. Friedman explains the issue succinctly as follows;

> The data in the table above are taken directly from NATO's own figures and show the problem from a different angle. Defense expenditures as a percentage of each individual ally's GDP (including the US) have been decreasing steadily. Some claim this decline only began after the 2008 financial crisis. This is not true.
>
> Only eight countries increased spending as a percent of GDP from 2005 to 2008. As the chart above shows, these increases were small. In 2006, NATO states agreed at a summit in Riga that all members should spend 2% of GDP on defense. In that year, six countries met that threshold: Bulgaria, France, Greece, Turkey, the UK, and the US. In 2016, only five countries met this threshold: Estonia, Greece, Poland, the UK, and the US.
>
> **In 2014, some NATO countries reaffirmed their commitment to increase spending to requisite levels by 2024. But NATO member states had already agreed to those spending levels in 2006. "Reaffirming a commitment" is code for not having fulfilled a previous promise and insisting this time will be different. Promises lose their worth when they have been broken in the past. A decade is a long enough time to wait for an ally to live up to a promise. And 18 years is an unreasonable amount of time.**

DEFENSE EXPENDITURES AS A PERCENTAGE OF GDP

	COUNTRY	YEAR 2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016e
EUROPE	Albania	-	-	-	-	1.52	1.56	1.53	1.49	1.41	1.34	1.16	1.21
	Belgium	1.10	1.10	1.10	1.20	1.16	1.08	1.05	1.05	1.01	0.97	0.91	0.85
	Bulgaria *	2.50	2.30	2.50	2.00	1.75	1.67	1.33	1.35	1.46	1.32	1.29	1.35
	Croatia	-	-	-	-	1.62	1.54	1.60	1.53	1.47	1.41	1.37	1.23
	Czech Republic	1.80	1.70	1.50	1.40	1.52	1.29	1.07	1.06	1.03	0.96	1.06	1.04
	Denmark	1.30	1.40	1.30	1.40	1.34	1.41	1.30	1.34	1.23	1.16	1.14	1.17
	Estonia	1.50	1.40	1.70	1.80	1.80	1.70	1.68	1.89	1.90	1.94	2.07	2.16
	France	2.50	2.50	2.40	2.30	2.02	1.96	1.87	1.87	1.86	1.84	1.80	1.78
	Germany	1.40	1.30	1.30	1.30	1.39	1.35	1.28	1.31	1.23	1.19	1.19	1.19
	Greece	2.80	2.80	2.60	2.90	3.08	2.64	2.38	2.29	2.22	2.22	2.38	2.38
	Hungary	1.40	1.20	1.30	1.20	1.14	1.04	1.05	1.04	0.95	0.87	0.94	1.01
	Italy	1.90	1.80	1.40	1.40	1.42	1.35	1.30	1.24	1.20	1.09	1.02	1.11
	Latvia	1.30	1.60	1.50	1.60	1.21	1.06	1.02	0.89	0.93	0.94	1.04	1.45
	Lithuania	1.20	1.20	1.20	1.10	1.07	0.88	0.79	0.76	0.76	0.88	1.14	1.49
	Luxembourg	0.60	0.60	0.60	0.40	0.40	0.47	0.39	0.38	0.38	0.39	0.43	0.44
	Netherlands	1.50	1.50	1.50	1.40	1.42	1.34	1.25	1.23	1.16	1.15	1.16	1.17
	Norway	1.60	1.50	1.50	1.40	1.54	1.52	1.51	1.47	1.48	1.51	1.47	1.54
	Poland	1.80	1.80	1.80	1.60	1.71	1.77	1.72	1.74	1.72	1.85	2.23	2.00
	Portugal	1.70	1.60	1.50	1.50	1.53	1.49	1.49	1.41	1.44	1.30	1.32	1.38
	Romania	2.00	1.80	1.50	1.50	1.33	1.24	1.28	1.22	1.28	1.35	1.45	1.48
	Slovakia	1.70	1.60	1.50	1.50	1.52	1.27	1.09	1.10	0.99	0.99	1.14	1.16
	Slovenia	1.40	1.60	1.50	1.50	1.59	1.61	1.30	1.18	1.06	0.98	0.94	0.94
	Spain	1.20	1.20	1.20	1.20	1.13	1.03	0.94	1.04	0.92	0.91	0.92	0.91
	Turkey	2.10	2.20	1.80	2.00	2.06	1.93	1.76	1.76	1.75	1.70	1.67	1.56
	U.K.	2.50	2.40	2.50	2.60	2.51	2.51	2.42	2.20	2.30	2.20	2.09	2.21
	Canada	1.20	1.20	1.30	1.30	1.39	1.16	1.23	1.10	0.99	1.02	0.98	0.99
	U.S.	4.00	4.10	4.20	4.20	5.29	4.81	4.77	4.42	4.09	3.78	3.59	3.61

Note: *Data does not include pensions
Source: ©NATO
http://www.nato.int/nato_static_fl2014/assets/pdf/pdf_2016_07/20160704_160704-pr2016-116.pdf

Graphic redesign by Geopolitical Futures

Friedman closes the article with a clear statement of United States demands with respect to NATO. Compare this with mainstream media painting the current administration as the bad guy for raising anxieties with our NATO partners.....just something to think about.

> The US has asked for help and hasn't gotten it. The US is now demanding help. NATO member states face a serious choice over whether to give the US this help. The US wants NATO meetings to be gatherings of officials from 28 allies sitting around a table, each clear-eyed about the alliance's goals, and bearing a proportional share of the cost of achieving those goals. For the US, that is a measure of success. It is not a description of reality.

Featured Coins of the Day

After being treated to a Pink Floyd video and music on Monday, let's return to our regular format. In preparation for the Sarasota coin show and likely probability that many attendees will be pursuing Morgan dollars, here are some nice toners to start your day. By the way, the 1880-S and 1885 pieces will be returned to the consignor at the ANA Money show in Orlando if not sold. Many collectors have enjoyed viewing these wonderful examples at various coins show but no one has yet to pull the trigger on a purchase. Time is running out....

So ends another Daily Blog edition. I hope you found today's ramblings to be informative. Thanks for stopping by and let's see what tomorrow will bring. Have a great day.

February 20, 2017

Welcome to the Daily Blog on President's Day holiday.

Correspondence with GFRC friends indicate that the Northeast states are enjoying a warming trend. Here in Florida, temperatures are on the rise with highs at the 80-81 degree mark and evening temperatures only dropping back to the high 60s. Spring has already arrived in Florida without an extended winter cold spell this year.

On Sunday, instead of lounging by the pool (really?), I spent the day cleaning up the COIN database so we could enable individual GFRC customer accounts. The database is in decent shape and the ball moves to Matt's court for implementation.

Sarasota Coin Show - February 24 - 26

Just another reminder that GFRC will be setting up starting this Thursday afternoon at the Sarasota Municipal Auditorium with lots of great coins. My dear friend, Osprey, will be the table assistant and will be helping customers view GFRC's outstanding Liberty Seated and United States inventory. I'm also bringing 20th Century offerings including Indian cents, Mercury Gold CAC dimes and the entire selection of Walking Liberty halves and toner Morgans. So, if in the area, please drop by and say hello.

GFRC Consignment News

New offerings from the Indiana Collection are shown next in Client Gallery format. I had never seen an 1864 Indian cent with Mouse Cud Cheek obverse and of course, the 1853 half dime with massive reverse cud at (UNI)TED. The 1840-O Large O V-8 half dime resides in NGC AU55 holder and is from the Eliasberg collection though not explicitly stated on the holder. So please enjoy this new Indiana Collection consignment. All pieces are posted on the price list with full descriptions to be added today.

Indiana Collection Consignment - February 20, 2017

GFRC Photography Services

The buyer of the recently offered raw 1875-CC F-107c and 1887-S F-107 Seated dimes sent those into PCGS for grading and TruView imaging. Upon seeing that GFRC is moving into the photography service realm, he offered his PCGS TruView images as a comparison to those produced by GFRC. Below is a direct comparison. By the way, I graded the 1875-CC F-107c as EF45 and PCGS assigned graded was EF45. The 1887-S F-107 was GFRC graded AU55 and received an AU58 grade by PCGS. Needless to say, this individual is pleased with his GFRC raw coin buying experience.

Back to the image comparison. I've been saying for several years that the use of natural sunlight during numismatic photography results in natural colors. The dependence on Mother Nature for imaging can be challenging at times, but the results are worth the trouble. Simply take a look at the PCGS images that are consistently tainted with golden hues when none exists on the actual coins. Also note how GFRC accurately captures the darker toning regions on the 1875-CC dime while PCGS TruView appears to soften the color differences. Frankly, I would be careful purchasing coins online with just PCGS TruView images as a decision guide.

GFRC (left) vs. PCGS TruView (right) Photography Comparison

1875-CC F-107c PCGS EF45

1887-S F-107 PCGS AU58

If there is interest in GFRC Photography Services, then please email or call. A pricing structure is being considered along with the fabrication of downloadable pricing/submission form. There will be a minimum quantity and a pricing difference between small denomination coins (1C through 50C) as compared to $1 coins. The GFRC imaging techniques are ideal for coins sized through the half dollar level while photographing dollars and proof $20 gold is quite challenging in natural light and requires multiple photography session to subdue TPG edge view holder light reflections. As with any grading service or CAC review, the shipping costs are a challenge due to insurance requirements.

Global Financial News

It appears that the Seeking Alpha staff is observing President Day as there are no early morning newsletters. Good for them as I'm still sitting in the GFRC office and writing a Blog.

Instead, let's take a look at several graphs concerning the state of the United States equities market, in particular the Dow Jones average. The graphs are taken from an article by Eric Parnell that is entitled, *The Beginning of the End* and is found on Seeking Alpha website. Just click on the title link to access the entire article. Eric's article focuses on corporate share buybacks as one of the primary driving forces for the record breaking Dow Jones average performance and indicates that this financial phenomenon is about to come to an end. He summarizes his article in three sentences.

- Share buybacks have been helping to drive stocks higher throughout the post-crisis period.

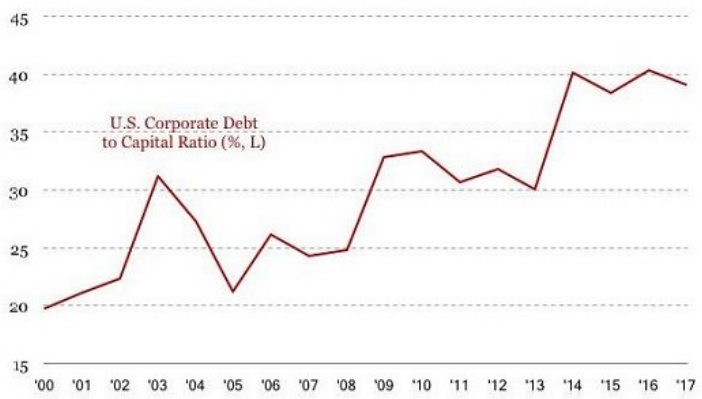
- Rampant buyback activity may now be on the wane.

- This has important implications for the sustainability of the bull market in stocks.

We touched upon this issue within the Super Bowl Sunday (Feburary 5, 2017) Daily Blog edition. A John Mauldin article strongly suggested that corporate share buybacks were a key reason for the Dow being at the 20,000 level as there is a much smaller pool of stocks available to fill the host of ETFs and other bundled investment instruments.

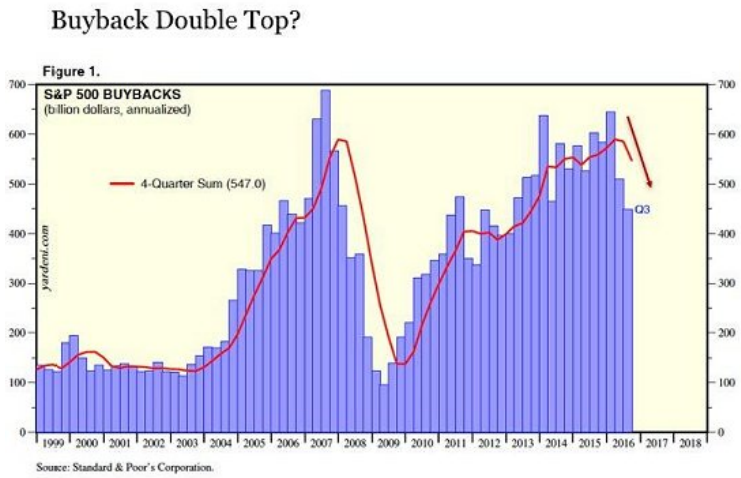
This Eric Parnell article provides two important graphs that demonstrate the leverage binge of corporate America when conducting stock buybacks and acquisitions. In the following graph, we see the corporate debt to capital ratio has settled in at 40% while historically being at the 20-25% level. Let's think about a closer to home situation where personnel living standards are tied to expanding debt levels, like financing homes to extract any equity via increased debt levels. But corporate debt is in the form of bonds and those bonds must be rolled over at some point in time. With the Federal Reserve suggesting three interest rate hikes during 2017, then borrowing will be slowed and short term bonds will diminish in value. Corporations will be rolling over debt instruments into a higher interest environment which means increased consumption of operating profits to satisfy debt payments. In other words, corporate earnings growth with face a strong debt payment headwind.

Soaring Corporate Leverage In The Post Crisis Period



Source: Gerring Capital Partners, NYU's Damodaran Data

In the following graph, it is clear that the corporate buyback binge during 2014-2016 appears to be more excessive than that of the 2006-2007 in terms of duration. When corporate buybacks slow considerable, then only the "hot" money part of the equation (see February 5 Daily Blog article) is left to support a Dow above 20,000.



Source: Gerring Capital Partners, Yardeni Research

Featured Coins of the Day

With baseball approaching, maybe it is time for a change up *pitch* at the Featured Coins of Day section. It seems that selling a Featured Coin is becoming more challenging than finding a cold glass of water in the Sahara Desert.... So a little musical humor is in order today.....just click on The Wall!

Thank you for visiting the Daily Blog on President's Day and do please consider a GFRC coin purchase. GFRC has a broad range of quality offerings including numerous CAC United States gold pieces.

February 19, 2017

Greetings on a quiet Sunday morning and welcome to the Daily Blog.

Creativity is rather low this morning so it is off to Seth Godin's Blog for inspiration. This short piece, written on Friday, is appropriate given my strong belief in living life with principals and adhering to standards supporting those principals. So let's read Seth Godin and reflect on the importance of being true to ourselves with consistent standards as contact is made with those who follow other paths.

"Nothing wrong with having standards"

This is the snarky feedback of someone whose bias is to hustle instead of to stand for something.

When you say 'no' to their pitch, they merely smile and congratulate you on the quaint idea that you have

standards.

Their mindset is to cut corners, slip things by if they can. The mindset of, "Well, it can't hurt to ask." Predators and scavengers, nosing around the edges and seeing what they score.

They talk about standards as if they're a luxury, the sort of thing you can do as a hobby, but way out of the mainstream.

The thing is, if you begin with standards and stick with them, you don't have to become a jackal to make ends meet. Not only is there nothing wrong with having standards, it turns out to be a shortcut to doing great work and making an impact.

Sarasota Coin Show Arrives this Week: February 24-26!

I'm most excited about the GFRC debut at the Sarasota coin show later this week. Setup is on Thursday afternoon with the show being open Friday, Saturday and Sunday. Show hours are Friday 10am-5pm, Saturday 10am-5pm, Sunday 10am-3pm at the Sarasota Municipal Auditorium. GFRC will have 8 cases and the largest ever display of inventory for show attendees. Yes, even larger than the Ft. Lauderdale FUN show! If you are planning on attending and wish to see certain coins within the online inventory, then please email me between today and Wednesday to ensure they are transported to the show and available.

GFRC CAC Approvals

On Friday, approval results from a recent CAC submission arrived. The submission was heavy in United States gold towards improving the sales of those offerings. Following is a display of the GFRC offerings that received CAC approval. Price list descriptions are updated as are the images with the small CAC green bean emblem. Now is the time to add CAC approved gold to your numismatic holdings.

New GFRC CAC Approvals - February 18, 2017

GFRC Consignment News

I'm pleased to report that another consignment arrived yesterday from the Indiana Collection. As usual, the Indiana consignor enjoys the element of surprise with new offerings from his vaste varieties and late die state collection. Following is an exciting lot with super cool coins to consider given their terminal die states.

Indiana Collection

Indian 1c: 1864 Bronze NGC AU58 with **rare Mouse Cud Cheek**...struck from eroded dies and so cool!

Seated 5c: 1840-O NGC AU55 V-8 Large O ex Eliasberg; 1840-O PCGS AU50 Small O cracked reverse; **1853 With Arrows AU50 with massive reverse cud that could be unique**

Seated 10c: 1845 NGC AU58 F-110 rare R5 Obverse 1 and Reverse I die pairing

Arrival of the Kansas and Seal Beach Collection consignments are expected on Tuesday and I will try my best to have the Kansas coins into the Sarasota coin show cases. The Seal Beach halves are spoken for and will be shipped directly to customers.

GFRC Website/Open Set Registry Update

While writing the Blog, I broke away for a Facetime chat with Matt and Natsumi in Beijing. Sunday morning is scheduled chance to have a Facetime conversation and watch our grand daugher growing up. During the conversation, Matt and I discussed GFRC website and Open Set Registry development activities. Here is a brief summary.

- The Civil War silver and gold sets, as defined by Osprey for the Open Set Registry, should be available this coming week. Matt has one more project deliverable due for his Decoding Sustainability business and then can move back to loading Registry sets.

- Launching GFRC customer accounts on the GFRC website is ready to go and the remaining issue is with me. I must go back into the old Excel spreadsheets, used before the COIN system, to load historical customer purchase information into COIN. Once this is done, then Matt will enable the capability for all customer to have login accounts and access their GFRC purchase history is current price list format.

Featured Coins of the Day

Once again, the 8:30am publishing deadline has arrived and we do not wish to disappoint loyal readers. Please consider a GFRC numismatic purchase for your collection on a quiet winter Sunday. Following are some awesome Liberty Seated dimes to consider.

Have a wonderful Sunday and thanks for visiting the Daily Blog. Yes, I wll be back on President's Day with another edition of the Blog and more ramblings. Please make sure to stop back.

February 18, 2017

Welcome to the Daily Blog on President's Day weekend.

President's Day is memorable for a host of car buying "sales" on television and government agencies being closed on Monday. GFRC shipments wil be processed and mail today and then on Tuesday due to the Post Office being closed on Monday.

GFRC Photography Services

After years of photographing Liberty Seated dimes for *The Definitive Resource for Liberty Seated Dime Variety Collectors* at www.seateddimevarieties.com and then expanding that experience to the construction of GFRC price lists, the next logical step was general numismatic photography services. Recently, several GFRC friends asked if I could photograph their coins for a fee. I was flattered by the requests and realized that GFRC photography quality was commercially acceptable. As stated on multiple occasions, GFRC photography is quite different than PCGS TruView or other commercial offerings. The photography is performed in natural sunlight towards accurately capturing surfaces colors without the need for software "image juicing". GFRC photography is better suited for nicely toned coins rather than blast white lustrous pieces.

Following is the first photography "gig" performed for a GFRC customer and former ANA Summer Seminar student. The project was a lot of fun since being an original 1891 proof set along with other coins not shown in today's Blog for security reasons. Below images are in new 1600x800 high resolution format and can be viewed accordingly by clicking on the smaller Daily Blog images. If interested in using GFRC Photography Services then please contact me via email for terms and deliverables. This will be an evolving venture with minimum quantities.

Let discuss this original 1891 proof set in more detail. Early proof sets were shipped by the Philadelphia mint is a paper/cloth type envelope with wax seals as shown next. The envelope for the Mountain Home Collection set was well preserved and passed along through the generations and is now carefully stored in a glass and wood frame.

The mint placed the proof coins in the envelope in random order with several coins resting on top of others. In the case of this proof set, one can easily see that the Liberty Seated dime rested obverse side down on top of the Morgan dollar leaving a untoned spot on the lower Morgan obverse. The dime's reverse toning closely matches that of the Morgan obverse while the dime's obverse is mostly untoned. The same occured for the Liberty Seated quarter as a portion of the obverse rested face down on the upper left Seated half dollar reverse.

All pieces are currently housed in recent NGC holders with sequential serial numbers. The assigned grades are; Indian 1c NGC PF64RB, Libery 5c NGC PF64 CAMEO CAC, Seated 10c NGC PF66, Seated 25c NGC PF65 CAC, Seated 50c NGC PF66 and Morgan $1 NGC PF66.

I wish to thank the Mountain Home Collection owner for using GFRC Photography Services and allowing me to share his original 1891 proof set with Daily Blog readers.

Original 1891 Proof Set - Mountain Home Collection

UNITED STATES OF AMERICA
1891
ONE CENT
1891
UNITED STATES OF AMERICA
E PLURIBUS UNUM
V
CENTS
UNITED STATES OF AMERICA
1891
ONE DIME
1891
UNITED STATES OF AMERICA
QUARTER DOLLAR

GFRC Consignment News

This has never happened before at GFRC and is a testiment to the outstanding quality of Seal Beach Collection coins. All four Liberty Seated halves listed in Friday's Daily Blog, as an upcoming consignment, are on FRoR. Yes my dear GFRC customers, Seal Beach is the first consignor to achieve a First Right of Refusal sell out! Congratulations to the Seal Beach consignor for being recognized by the GFRC collecting community.

Summer FUN Show Announcement

GFRC will be attending the Summer FUN show and will have a corner table this year. Given the growing cooperation between the FUN and LSCC organizations, I have volunteered to hold an education seminar on Friday July 7 at 2:30pm at the Orlando Convention Center. Of course, the topic will be Liberty Seated related and will be formulated to increase the appreciation of Liberty Seated coinage.

GFRC Numismatic Sales

Please consider a numismatic purchase during this President's Day weekend. Much of the GFRC inventory is consigned and those consignors would like to sell their coins towards other collecting or financial goals. If coins are not sold on the GFRC price list, then the alternatives are eBay, for lower value coins, and Heritage Auction for higher priced coins. In both cases, the fees and potential lower prices realized will be significant. Therefore, if you've been considering a potential coin purchase, please give me a call or send along an email to discuss pricing and terms. Most consignors have no problem with extended terms if they know their coin (s) will be sold on a predictable basis.

Featured Coins of the Day

Today's featured coins are from the Silicon Valley consignor. These pieces carry GFRC quality ratings of Choice and Gem and are worthy of inclusion in many advanced collections. The 1865 dime is graded PCGS PF66, the 1865 quarter graded PCGS PF65CAM and the 1901-S Morgan is graded PCGS MS64. These are top quality coins on a short leash at GFRC. If not sold by end of February, at the Sarasota Florida coin show, then these are heading back to the consignor for inventory rotation. Don't let quality coins pass you by. Please consider an offer today and let me work for you with the consignor.

LIBERTY
1836

UNITED STATES OF AMERICA
E PLURIBUS UNUM
D.C.

UNITED STATES OF AMERICA
1865

ONE
DIME

UNITED STATES OF AMERICA
1916

ONE
DIME

1865

UNITED STATES OF AMERICA
QUAR. DOL.

E PLURIBUS UNUM
1901

UNITED STATES OF AMERICA
In God we trust
ONE DOLLAR

8:30am Daily Blog publishing time has arrived. I hope you've enjoy this edition while drinking morning coffee. Have a great weekend!

February 17, 2017

Greetings on a Friday morning and welcome to the Daily Blog.

Life is precious and a reminder arrived yesterday during the early afternoon hours. One of GFRC's top 10 customers passed away on Thursday after a sudden two week stay in the hospital. This Rhode Island gentleman's lovely wife called to share the sad news. Our collector community friend was in his late 50s and an avid reader of the Daily Blog and early silver and gold type collector. Though we never met in person, I will fondly remember this individual as being a true gentleman and a sophisticated collector. His emails were the epidemy of politeness. Each coin that was requested and shipped on approval was carefully described upon arrival. Most of the time, the coins met expectations and key quality points were listed via email. On occasions when a coin was rejected, the reasons for rejection were also carefully described. This feedback helped me understand requirements and improved GFRC buying criteria and description writing. His passing is truly sad news; our Rhode Island community friend will be sincerely missed.

Passing on the Lakeland Florida Show

I've decided to not drive the two hours to attend the Lakeland Florida coin show today. Matt has been asking when I will work on the COIN database clean up to enable the release of GFRC customer accounts on our website. So rather than spend a good part of the day driving to/from a coin show to locate a few new offerings, the time will be spent working on business infrastructure improvements. In reality, most of the dealers attending the Lakeland show will also be attending the Sarasota show in two weeks.

GFRC Consignment News

Seal Beach Collection

As expected, the new Seal Beach Seated halves did not last long. Within hours of price list posting, the 1842 Medium Date, 1851-O and 1855-O halves were sold. One could spent days traveling to major coins shows and searching for the superior quality and eye appeal provided by Seal Beach. As I've mentioned continuously in the Daily Blog, top quality coins reside in strong collector hands. Building a collector community, to assure that these quality coins stay among sophisticated collectors, was long overdue and the heart of the GFRC business model. The buyers of the Seal Beach halves are also sophisticated collectors and are pleased to have been able to secure these examples.

There is good news after speaking with Seal Beach yesterday. He has shipped another small lot that will arrive on Tuesday. Following is a preview of the lot contents. FRoR is definitely in order as the 1841 will not last long.....

Seated 50c: 1840 Rev 1839 PCGS AU55 CAC; 1841 PCGS AU53 CAC; 1848-O PCGS AU58 CAC; 1869 PCGS AU58 CAC.

Kansa Collection

The Kansas Collection consignment should be arriving on Saturday and will be quickly added to the price list there after as Florida will have sunny skies throughout the weekend.

Indiana Collection

I'm also expecting another shipment of Liberty Seated dimes from the Indiana Collection to arrive shortly. His die variety offerings have been well received and are popular.

Who's Next - Additional Quality Consignments Requested

Discussions are underway with several customers towards using the GFRC consignment program to start organizing and dispositioning life long collections. Locating quality consignments is not straight forward as GFRC quality rating standards are strict. This eliminates most dealers from using GFRC to move along slow moving lower quality coins and therefore, a business model reliance on the collecting community for sourcing coins.

Global Financial News

We find spot gold at $1242/oz this morning while crude oil is steady at $53.50/bbl. Attention is once again shifting to Europe and sovereign debt issues. Restructuring of Greece debt is an ongoing hot topic with bankruptcy forecasted for July if a solution is not found. Spain's debt is also growing.

Eurozone finance ministers and the IMF seem likely to miss next week's deadline to agree on a €7B bailout for Greece. The two sides remain at loggerheads over an IMF demand that Athens be granted debt relief and easier

surplus targets, meaning a pact may now be months away. While Greece won't face bankruptcy trouble until July, eurozone officials were racing to strike a deal so the drama wouldn't be forced into the upcoming Dutch and French elections.

More trouble? Spain's public debt rose by €6.3B in December. According to Reuters' calculations using National Statistic Institute data for gross domestic product, that increase meant debt as a percentage of economic output stood at 100% at the end of 2016. The government said in a statement it estimated the year-end rate at 98.98%, using its latest GDP forecasts.

Apple will kick off iPhone manufacturing in India for the local market.

Kicking off manufacturing in India, Apple (NASDAQ:AAPL) will soon start assembling the 4-inch iPhone SE at its new Bengaluru plant, a facility that's being set up by contract manufacturer Wistron (OTC:WICOF). The company is targeting an initial production of 300K-400K units, according to the Economic Times, and will go ahead with the plan without waiting for the government’s nod on a list of tax concessions.

Featured Coins of the Day

Last call for select Upstate New York offerings. Not every consigned coin sells within the four month GFRC window and consignors will request that their coins be returned and probably head to eBay for disposition. Following a four coins to be returned to the Upstate New York consignor unless someone steps forward with an offer.

So ends another Daily blog edition. Thank you for being dedicated readers and wishing everyone a pleasant Friday before President's Day weekend. I will be back tomorrow with more ramblings.

February 16, 2017

Welcome to the Daily Blog on a Thursday morning.

The current social media hysteria being read is quite disturbing. I'm in a monitoring mode to stay abreast of this unprecedented negativity as part of preparing content for the Daily Blog. Whether it is the Flynn resignation, Beyonce vs. Adele (racism due to outcome) or Venus Williams (uneducated viewers crying racism over announcer's tennis maneuver comment), the court of social media has become a vehicle for increasing daily anxieties. Our country's cohesiveness is at risk when those, at all levels of media, lead us to believe that protesting and destroying people is standard procedure if personal opinion is contrary or personal agendas are not met. If the media accurately represents society, then it appears we have moved to a new level of insincerity. What about the impact to children's psyche? It is difficult for adults to sort the truth from hyped negativity let alone children to read and cope. Enough said... Back to numismatics! But first some *Shelter from the Storm*.....

From the GFRC Email Inbox

An email arrived from an an individual yesterday claiming ownership of an 1838 dime that had been restruck during 1840-1841 timeframe. The premise was quite interesting so I investigated. Luckily, high resolution images were provided for quick diagnostic and response. Here are the images.

This piece looks to be yet another Chinese made counterfeit based on the date digits. Yes, the date and with drapery/open bud reverse do not match. But look carefully at the 38 digits in the date. The Chinese counterfeiters will created a design and then use multiple dates for the same design. They are efficient and will only change the last two digits in the date. The 38 digits appear to be poorly cut and inconsistent with the leading 18 digits.

GFRC Consignment News

New offerings from the latest Seal Beach Collection consignment reach the price list yesterday evening with Client Gallery posting during afternoon hours. I'm pleased to report that the 1851-O PCGS AU55 and 1855-O PCGS AU53 CAC halves are already sold. Great coins don't last long at GFRC. The 1842 Medium Date may be common but the Seal Beach example graded PCGS AU55 CAC is worth a serious look. Even the 1889 half has significant eye appeal while not technically perfect.

Seal Beach Collection Consignment - February 16, 2017

If the Seal Beach offerings were not enough for a Thursday, I'm pleased to be adding the following new pieces to the price list today. All are CAC approved and choice. Please stay turned as these lovely type coins make their price list debut this afternoon.

GFRC New Additions - February 16, 2017

Global Financial News

After being in a tight trading range for a week, spot gold is once again approaching the $1240/oz level. A quick look at Kitco's 2 year technical chart shows the next 7-10 days being technically important for gold to renew its upward march. Please note how the 200 day moving average (ma) line along with the 30 day ma and actual trend are about to converge. Traders are looking for the actual trend line to cross the 200 day moving average as a bullish signal.

A few Seeking Alpha headlines are worth sharing. With the U.S. equities markets marching upward, Janet Yellen has the room to considering raising interest rates sooner rather than later. We discussed, in a prior blog, how the current Dow Jones average does not correlate well with overall economic growth due to changes in the metric and large sums of debt fueled monies chasing a smaller pool of stocks. Raising interest raises is critical at this point to slow debt expansion and hot money that is floating around in the financial markets.

Two days of testimony from a more hawkish Janet Yellen has cemented the idea that the U.S. central bank will raise interest rates by midyear if not sooner. Yellen also said she opposes an intrusion on the Fed's independence after House Financial Services Committee Chairman Jeb Hensarling announced a plan to include congressional audits of interest rate policy. "It would result in poor economic performance," she said during the hearing.

Southern U.S. resistence to unionization remains as Boeing production workers in South Carolina have rejected such attempt by the Machinists union.

Production workers at Boeing's South Carolina plant have overwhelmingly voted not to join the Machinists, maintaining southern reluctance toward unionization. It was a high-profile test for organized labor in the nation's most anti-union state. The plant will get additional attention this week as President Trump visits the facility on Friday to mark the completion of the first 787-10, Boeing's (NYSE:BA) newest version of the Dreamliner.

Featured Coins of the Day

8:30am has arrived and everyone is pouring coffee in anticipation of reading another Daily Blog edition. So let's pass on the Featured Coins module and call it a day. Have a great Thursday and balance of the week. I'll be back tomorrow morning with more ramblings.

February 15, 2017

Greetings and welcome to the Daily Blog on a Wednesday morning.

Today's edition brings several positive announcements for loyal readers. So let's limit the preamble and move directly into the good news!

GFRC Consignment News

GFRC is so blessed to have a great network of consignor and customer clients. Collectively, we truly are building a numismatic community and supporting each other. In the past week, I mentioned that the GFRC consignment cupboards were bare. Immediately, several consignors have jumped into action to provide fresh offerings. A super Liberty Seated half dollar consignment has arrived from Seal Beach Collection and another will arrive tomorrow from the Kansas Collection. It gives me great pleasure to announce these two consignment this morning.

Seal Beach Collection

Seated 50c: 1842 PCGS AU55 CAC Medium Date with.gem eye appeal; 1851-O PCGS AU55 choice original frosty surfaces and scarce; 1855-O PCGS AU53 CAC another gem eye appealing example; 1889 AU58 creamy luster with few obverse hairlines

Kansas Collection

Seated 25c: 1848 PCGS AU55 ex Virginia Collection; 1851 PCGS AU50 OGH ex Saw Mill Run Collection and such a difficult date in AU; 1860 PCGS AU55 ex Saw Mill Run Collection; 1878-CC PCGS VF30

Bust 50c: 1833 PCGS VF30 ex GFRC

GFRC Open Set Registry News

There is important news to share this morning concerning the Open Registry Community Project. Well known Pennsylvania collector, Tom Bender, has loaded his remarkable Liberty Seated half dime and dime sets into the Registry. His presence validates the effort to build an inclusive registry where everyone is welcomed regardless of having certified or uncertified coins. A registry should be about camaraderie rather than the primary focus being the sale of grading services. Adding CAC scoring premium to the registry is long overdue. CAC is a powerful force in the numismatic industry that acts as a counter balance to TPG grade inflation. Recognizing CAC approved coins as being premium quality is also ground breaking for a coin registry.

But even more noteworthy than Tom Bender adding his sets to the Open Registry is the conversation that I had last week with him. I was joking with Tom that I felt *a large shadow looming* over my position as the number one Liberty Seated dime set..... During that conversation, we agreed that the Open Registry Community Project would not be complete without having Eugene Gardner's sets listed as the all time reference for Liberty Seated set building. Gene is an LSCC Hall of Fame member and assembled the finest Seated coinage sets on record. Tom Bender then volunteered to load Gene's sets into the Registry as a remarkable tribute to this individual's accomplishment. I've volunteered to dress up Gene's set with images since having his Liberty Seated dime and quarters digital images from his self published books. Gene Gardner's Seated half dime and Seated dime sets can be viewed by clicking on the underlined links.

As of this morning the GFRC Open Set Registry has 369 sets with 46 active members. Once the GFRC 1/4 page advertisement appears in the March Coin World monthly publication, I expect those numbers to move upward quickly. In yesterday's Blog, I published a Coin World proof of the forthcoming ad. More feedback arrived from Osprey and wife, Bernadette towards one final color optimization. Again, a team effort brings forth some amazing results. Here is the final ad version after a subtle but important change. This format will be adopted for subsequent GFRC's Coin World advertising.

GFRC Breaking News - February 14, 2015

I spoke with the Saw Mill Run consignor and he's ordered pricing reductions on his semi-key date Liberty Seated quarters for raising cash towards other collecting goals. So let's use the Daily Blog to announce these Valentine's Day pricing reductions. Below are the new prices for better date pieces. Don't miss this opportunity. Someone should purchase the 1858-S PCGS EF40 as such a great coin with conservative grading! Please call to discuss if potential interest as these need to sell.

Saw Mill Run Consignment - Liberty Seated Quarter Price Reductions

1842-O Small Date PCGS VG8 - $1,100

1855-O PCGS EF45 - $3,200

1856-S PCGS EF45 - $2,750

1858-S PCGS EF40 - $3,650

Global Financial News

Seeking Alpha headlines are unfortunately starting to duplicate major non financial global headlines. In all fairness, it is difficult to publish a broad array of financial headlines on a daily basis but the default to regular

global headlines is disappointing. The substantial news of the day, not captured by Seeking Alpha is that Warren Buffet has dumped his Walmart stock and moved nearly $1 Billion into Apple and airline stocks. This exit of Walmart confirms that brick and mortal retailing is waning in favor of online retailing.

I did manage to locate one important headline that will not make any national news. The U.S. solar market continues to quietly grow and is now the leading source of new electrical generating capacity.

In its biggest year to date, the U.S. solar market nearly doubled its annual record, according to Greentech Media, topping out at 14,625 megawatts of solar PV installed in 2016. More records? For the first time ever, U.S. solar ranked as the number one source of new electric generating capacity, while growth of nonresidential installations surpassed residential solar for the first time since 2011.

Featured Coins of the Day

Amazingly, it appears that the Daily Blog will be published by 8:00am today! Let's wrap up with additional Saw Mill Run Liberty Seated quarters as today's featured coins. If there is potential interest, then please give me a call to discuss the individual coins and pricing. We are motivated to sell these great offerings.

Thank you for visiting the Daily Blog and hope the reading was enjoyable. Time for a health walk and then moving immediately into the shipping department. Have a great day.

February 14, 2017

Welcome to the Daily Blog on Valentine's Day and the middle of February.

Monday turned out to be a long day in the GFRC office as I wrapped up at 10:30pm after loading the Indiana Collection Liberty Seated dime variety offerings into the COIN database and realizing pricing approval with the consignor. These offerings will be posted immediately after the Blog is published.

Being a 21st Century Coin Dealer in the Online Domain

Days fly by when operating GFRC. Some individuals wonder why I am not present on the PCGS message board, not actively managing my Facebook page or not found on CCE. So let's walk through the day in the life of a coin dealer in the public domain.

During a typical GFRC day, there is a substantial amount of correspondence including requests for help and immediate attention that will consume precious time. Speaking with regular customers and consignors breaks up the monotony of sitting in an office processing coin images and writing descriptions and is always welcomed. However, there are phone calls and emails that drain my energy as I try to provide excellent service to the hobby. These type of correspondence demonstrate the vaste educational opportunities in the numismatic hobby but there is little time when operating a one person coin business to support these needs. Here are a few typical examples...

Individuals have dug up "seated" coins thinking they are treasures and request my full attention to price them. One notable email from an unknown individual was entitled "You Need This Error Coin" with no personal message and included 12 poor quality images of an 1856 Medium O dime that had been harshly cleaned. This person thought he had a treasure or was taking some strong medications.

Then there are the phone calls with "what will you offer me for a coin" with just a verbal description of their "gem" coins. I typically ask for a cellphone image to make a determination and in many cases, none appear.

Or how about the phone calls requesting a traditional paper price list after seeing my Coin World ad. I've found these phone calls are typically from collectors in the deep south.

One individual wished to trade his coins for a GFRC inventory item but did not perform homework on the value of his coins. I receive some images and after assessing the potential value, determine the trade amount is much less than my coin. This individual says, "Oh you are correct" and then disappears. At least this individual took the time to send images. Other individuals will simply point me to their coins on a set registry or a message board and expect me to do the research for them.

And finally, the ongoing requests to purchase a low priced raw coin only if I will provide the service to have the coin graded.....

The range of inquiries is broad and I try to help where possible but become more cynical for those who seek to capitalize on my time and free advice. The ongoing increase in spam emails is also troubling as their sophistication continue to grow. One must immediately make a decision on those emails to ignore/delete and those that could be worthwhile.

GFRC Coin World Ad Preview

Coin World remains as one of the leading hobby publications though their weekly paper product continues to shrink in size. To maximize value for GFRC advertising budget, I focus on the high quality glossy monthly magazine with Coin Values. Working with Brenda Wyen and the Coin World graphic department is a pleasure as the group is most professional and capable. Here is the new GFRC ad campaign that will appear in the March monthly magazine and announces the GFRC Open Set Registry to the numismatic hobby. Clicking on the ad will bring up a slightly higher resolution version.

Global Financial News

Spot gold opens the morning at $1230/oz and remains in a tight trading range. Otherwise the global financial landscape is focused on continuing record highs for United States equities. We discussed this matter in a prior Daily blog and the potential risks with running with the bulls in the current market. Otherwise, Seeking Alpha headlines are focused on potential trade wars resulting for import tariffs. Here are a few headlines worth noting.

Chief executives of some of America's largest retailers, including **Target, Best Buy, Gap and AutoZone, will head to Washington tomorrow to make their case that an import tax would raise consumer prices and hurt their businesses.** Best Buy has even circulated a flyer to lawmakers, which cites an analyst forecast that a 20% tax would wipe out the company's projected annual net income of $1B and turn it into a $2B loss.

Meanwhile, the EU and other U.S. trading partners have begun laying the groundwork for a legal challenge to an American border tax proposal in a move that could trigger the biggest case in World Trade Organization history. Should the U.S. ignore a WTO ruling, as Trump has threatened in the past, it could lead to the unraveling of the international system designed to prevent global trade wars.

Featured Coins of the Day

Ok, it is already 8:45am and time to publish the Blog else many readers will be disappointed due to the lack of early morning reading with their coffee. Here are several nice GFRC half dollar offerings to consider on Valentine's day.

Thank you for stopping by. GFRC and its host of consignors look forward to your near and long term coin purchases.....;)

Have a Great Day!

February 13, 2017

Greetings on the start of yet another work week with Valentine's Day arriving tomorrow. Thank you for visiting the Daily Blog.

The Boston through Maine corridor is being hammered again by heavy snow and high winds from a classic Nor'Easter. My thoughts go out to neighbors and friends in the Raymond and greater Portland area as the snowfalls are substantial. I can just imagine how high the roadside snow banks will be after this major storm.

In California, a new drama is playing out with the Oroville Lake and degrading spillway on the Oroville Dam. 188,000 people downstream are being asked to evacuate. Thoughts of the Johnstown, PA flood that occured May 31, 1889 immediately came to my mind upon reading about the Oroville Dam issue. 2,209 people died when the South Fork Dam on the Little Conemaugh river collasped sending a massive amount of water rushing through Johnstown.

Back in Florida, the Fortins took time off from their regular routine and enjoyed a pontoon boat ride on the intercoastal waterway between Venice and Sarasota. It was a bright sunny day with temperatures in the high 70s. Dolphins were routinely seen along with passing through Pelican Alley in Nokomis. A sincere thank you goes out to Mike and Rachel for inviting us along for a most relaxing afternoon.

Recommended Music of the Day

While sitting at the laptop at 6:30am, I could hear Blind Faith's Can't Find My Way Home in the back of my mind. Where it came from is unknown but the tune was there. So I went to Google and located this YouTube video of Steve Winwood performing an acoustic version that brought tears as I'm such a sentimental fool when it comes to the grand music of our generation. One can hear the crackling fire as Winwood takes us deep into the past. You must be a Steve Winwood and Blind Faith fan to understand the feeling when viewing this video. If there is 5 minutes out of your day to spare, then please consider.

GFRC Coin Show News

Sarasota Coin Show and Sale - February 24-26

I'm thrilled to report that the Sarasota Florida coin show promoter, Frank Cox, confirmed GFRC's corner table (two 8' tables) at the upcoming Sarasota Coin Show held at the Sarasota Municipal Auditorium on February 24 through 26. This will be the GFRC debut appearance at this regional show. Osprey will be the table assistant as GFRC will have 8 cases of quality United States gold, Liberty Seated and Draper/Capped Bust inventory on sale. Please contact me before the show if you wish to view certain coins from the online inventory and I will ensure they are transported and in the cases.

Lakeland Collectorama Show - February 17-19

The Lakeland show arrives this week and I'm thinking of attending on Thursday afternoon as an early bird dealer rather than on Friday during general public attendance.

GFRC Consignment and New Addition News

Since spending the better part of Sunday on the intercoastal waterway, attention to the GFRC business was limited to the evening hours. I did manage to post several new quality coins to inventory and enjoyed a very strong sales day. Following are several new additions to consider as we start the week.

GFRC New Additions - February 13, 2017

Today's priorities include finalizing the Coin World 1/4 page ad and then pricing and loading Indiana Collection Seated dime varieties onto the price list.

Global Financial News

We find spot gold at $1231 this morning as a new short term trading range of $1225 - $1240 is forming. Seeking Alpha headlines are truly global this morning. Canada's Prime Minister, Trudeau, arrives to Washington to meet with President Trump. Europe is a prime focus with several headlines that bring continued concerns over the long term viability of the European Union. The Greek bailout is a never ending drama until bondholders take massive losses or Greece leaves the EU. Political uncertain is growing throughout Europe as right wing conservatives are making gains after Brexit and the Trump election.

Greek Prime Minister Alexis Tsipras believes the country's drawn-out bailout review will "conclude positively," but repeated that Athens will not accept "illogical" demands and already "made so many sacrifices in the name of Europe." European Commission President Jean-Claude Juncker may feel a bit different. He said the deal was "on shaky ground" because the IMF had not yet decided what role it would play and expressed his doubt that the "EU will remain united during Brexit talks."

Italy is leading eurozone bond yields higher after former Prime Minister Matteo Renzi looked set to trigger a leadership contest of his ruling Democratic Party, highlighting risks in the bloc's third largest economy. The move could delay the early election he has been pushing for since he was toppled as premier last year and increase the political uncertainty taking hold in the broader eurozone.

Speaking of the Greece debt issue, I found this interesting article from a Greek news source, the Greek Reporter and dated February 8, 2017. The article is entitled, *Candidate for U.S. Ambassador to EU: Greece Will Choose to Leave the Euro Zone* and features an interview with Ted Malloch, the future United States ambassador to Greece. There is substantial straight talk in this interview with these paragraphs worth sharing.

> Regarding the consequences of a Grexit, the economist (Ted Malloch) said: “The harsh austerity programs have been a complete failure. I have traveled to Greece, met lots of Greek people, I have academic friends in Greece and they say that these austerity plans are really deeply hurting the Greek people and that the situation is simply unsustainable. So you might have to ask the question if what comes next could possibly be worse than what’s happening now.”
>
> When asked if the U.S. would be supportive of Greece in case the country leaves the common currency bloc, especially at a time of tension in the Aegean, Malloch said: “I think Greek-U.S. relations are strong, could become stronger. I know some Greek economists who have even gone to leading think tanks in the U.S. to discuss this topic and the question of dollarization; such a topic of course freaks out the Germans because they really don’t want to hear such ideas. **I think what Greece badly needs, if we were to think of it economically – I am really putting in the economy side – is supply side reforms. It needs debt restructuring, it really needs debt relief, and I know people in Europe don’t want to hear that. These new plans have probably happened under the IMF or the World Bank and they need to reduce the debt overhanging and that means frankly something that people in Germany and elsewhere have not been able to accept, it means a haircut to the lenders and to the banks in Germany and probably, at least in my perspective, a return to the drachma.** So the problem then is who will manage that transition, and how, to avoid all the chaos and all the instability. Very, very, major question I think on the immediate horizon.”

Featured Coins of the Day

This morning Featured Coin section brings some lovely Liberty Seated half dimes from the Grey Soldier Collection consignment. Please consider treating yourself with a purchase of one of these attractive and quality pieces.

So ends another Daily Blog edition. Hope the content was enjoyable to start the week. I'll be back tomorrow morning with more ramblings..... Have a great day.

February 12, 2017

Welcome to the Daily Blog on a quiet Sunday morning. I'm so pleased that you could stop by.

Little is prepared this morning for this Blog edition other than the Indiana Collection Client Gallery. Saturday was a typical day with outgoing shipments (including a large CAC express package), customer correspondence, photography and a long 4 mile health walk. I do wish to thank Osprey and his lovely wife Bernadette for a conference call to review the forthcoming Coin World 1/4 page advertisement. Bernadette

has a keen sense of fashion and colors. Her frank comments will increase the artistic quality of the GFRC advertising effort.

LSCC News

Kevin Foley of the Central States Numismatic Society called yesterday towards confirming the LSCC regional meeting Friday morning, April 28 2017 at 9:00am. I will be hosting the meeting and providing an educational Liberty Seated presentation. The presentation will break from the past whereby we focused on individual Liberty Seated coinage denominations and discussed rarities, survival rates or varieties. Instead, I'm planning to construct a visual review of the design qualities and striking characteristics of Liberty's head and hair curls across all denominations. When fully struck, there are beautiful renditions of Liberty's facial characteristics that are seldom discussed or appreciated. The meeting will end with a visual quiz to reinforce the presentation content.

GFRC Consignment News

Saturday also brought email and phone call discussions towards locating more consignments. Progress is being made on this topic. The Saco River Collection offerings have sold well with this individual, from Maine, considering another shipment in a few weeks. Seal Beach also emailed concerning another consignment of Liberty Seated halves. We all know Seal Beach quality; these halves will sell quickly into other collections being formed on the Open Set Registry. Finally, the Florida Collection has been actively upgrading and plans to hand-off a duplicates consignment at the ANA Money Show in Orlando.

Indiana Collection Consignment

Saturday evening was spent processing Indiana Collection images to keep my promise for a Client Gallery display by Sunday. Image processing and a Daily Blog preview posting wrapped up at 10:30pm. It was a long day and that small glass of scotch was definitely earned and welcomed. This Indiana Collection consignment is a treasure trove of Liberty Seated dime varieties. As can be expected when dealing with varieties, coin quality is variable with some pieces being choice and others being placeholders. This Client Gallery is also an excellent teaching aid. If not looking back to the February 3 Blog edition, one can first study each high resolution as a skills test for identifying Seated dime varieties....good luck and I those who try have fun. Moving forward, I hope to have these pieces online by Monday as COIN database entry and pricing is yet to be completed.

Guess the Liberty Seated Dime Varieties

Indiana Collection Consignment - February 12, 2017

1856
UNITED STATES OF AMERICA
ONE DIME
1867
ONE DIME
UNITED STATES OF AMERICA
1868
ONE DIME
UNITED STATES OF AMERICA
1875
ONE DIME
UNITED STATES OF AMERICA
1876
ONE DIME
UNITED STATES OF AMERICA
1876
ONE DIME
UNITED STATES OF AMERICA
1876
ONE DIME
UNITED STATES OF AMERICA
1886
ONE DIME
UNITED STATES OF AMERICA
1888
ONE DIME
UNITED STATES OF AMERICA

A Gem From Seth's Blog

As many Daily Blog readers should realize by now, I am disgusted with the online and television media. NBC News and CNN are at the top of the list but there are others. Given a busy life, efforts have been made to divorce myself from most "online" news outlets, rather reading insightful newsletters to assess the true state of humanity and our planet.

A recent Seth Godin blog well captures my media assessment and state of mind. His entire Blog from February 10, essentially a rant against the media, is as follows....

What's the next step for media (and for us)?

Perhaps the biggest cultural change of my lifetime has been the growing influence and ubiquity of commercial media in our lives.

Commercial media companies exist to make a profit, and they've grown that profit faster than just about any industry you can name.

At first, it was the scarcity created by the FCC (a few channels) and mass markets that led the industry. Now, though, it's a chaotic system with different rules.

A system that rewards certain outputs, relentlessly, generating ever more of those outputs. The participants all believe that the ends will justify the means, all believe that in the end, it'll lead to a positive outcome. But, taken together, over time, drip, drip, drip, the system wins.

They do this by engaging with ever more of our time, our decisions and our systems. They do this by selling not just ads, but the stories and expectations that change the way we engage with those ads.

They sow dissatisfaction—advertising increases our feeling of missing out, and purchasing offers a momentary respite from that dissatisfaction.

Much of that dissatisfaction is about more vs. enough, about moving up a commercial ladder that's primarily defined by things that can be purchased. It's possible to have far more than your grandparents did but still be deeply unhappy believing that you don't have enough.

And so one purpose of work is to get enough money to buy more stuff, and to have the time to consume more media (so we can buy more stuff).

The media amplifies anxiety, and then offer programming that offers relief from that anxiety.

It's been shown repeatedly that watching TV increases the perception that other places, particularly cities, are far more dangerous than they are.

The media likes events and circuses and bowl games, because they have a beginning and an ending, and because they can be programmed and promoted. They invite us into the situation room, alarm us with breaking news and then effortlessly move onto the next crisis.

They train us to expect quick and neat resolutions to problems, because those are easier to sell.

They push us to think short-term, to care about now and not later.

And now they're being gamed at their own game, because the artificial scarcity that was created by the FCC has been replaced by a surplus and a race to the bottom, with no gatekeepers and with plenty of advertisers willing to pay for any shred of attention.

Intellectual pursuits don't align with the options that media would rather have us care about.

A walk in the woods with a friend or your kids does the media-industrial complex no good at all. It's sort of the opposite of pro wrestling.

Books are the lowest form of media (too slow, too long-lasting, no sponsors, low profit) while instant-on, always-on social networks are about as good as it gets. For the media.

If you're not the customer, you're the product.

I was talking with a smart friend the other day and she said that the media is just a reflection of us. I'm not buying it. There are many reflections of us, and the craven race to the bottom is just one of them. The people with the mirror have a responsibility, and in exchange for our time and our spectrum, that responsibility is to make us better, not merely more profitable.

We've been willing participants in this daily race for our attention and our emotions. But we don't have to be.

Gerry's Closing Comment.....I for one will be fighting the inclination to be part of the media's manipulated masses.... Well said Seth Godin!!!

Featured Coins of the Day

OK, today's Daily Blog finish line approaches as it is 8:30am on the east coast United States. Here are some great Buffalo Nickels to consider on a Sunday morning. Have a great day.

February 11, 2017

Greetings once again and thank-you for stopping by for the Daily Blog weekend edition. My apology but today's Blog will not contain any images until the Featured Coins of the Day section.

Friday was yet another busy day, but what else is new? I'm pleased to report that coin orders have resumed as if someone flicked a switch during Friday morning hours. Email and phone orders arrived throughout the day and into evening. The West Texas Collection offerings are garnering attention and selling well with the balance reaching the price list after Blog completion.

Daily Blog Feedback

On Friday, I received the following email from a GFRC consignor and Daily Blog reader. It had been a long week in the GFRC office; the arrival of this email was like bright sunshine for my pysche. Everyone enjoys feeling appreciated for their commitment and hard work.....

> Morning Gerry.
>
> Hope all is well with you. I was reading your blog first thing this morning (5:30am) , like every morning, and got to thinking. You probably haven't heard from me for well over a month.
>
> Of course, because I ALWAYS read your blog first thing, I always feel like WE are in contact..... like I get a short note from a friend every day..... and that friend is well versed on the coin market, as well as gold and world financial markets. Basically you glean all kinds of information from various sources, and pass it on to us.... Seeking Alpha, Mauldin Reports, and Seth's blog, just to name a few. We can then click on the links to go deeper if we want. People pay big bucks for this kind of information, so I hope your readers appreciate the service you provide..... and of course we get coin picks!!! I guess as a long long time coin collector I never get tired of them. I have to think that I'm not alone in that. So I just really wanted to say "THANK YOU" for doing what you do!

GFRC IT/Website News

One of Matt's long terms goals has been to separate the look and feel of the GerryFortinRareCoins website from the classic look of the Liberty Seated dime web-book at www.seateddimevarities.com. The most obvious reason is the migration of internet access from desktop PCs to mobile electronics....tablets and cellphones. Google Analytics is revealing that many GFRC customers are accessing the For Sale page and other links with handheld electronics running operating systems designed for smaller sized screens. Therefore Matt has taken on the substantial challenge of maintaining the integrated GFRC sales website and Seated Dime web-book while bringing about a differentiation and ease of use strategy.

That differentiation work started last evening in Beijing. The first step, that will be obvious this morning, is the migration of the GFRC For Sale page header to that used for the Open Set Registry. All GFRC related pages will use a simplified gray stripe containing links at the top of the page. On the right side will be GFRC account access while on the left will be the primary links to Daily Blog, Client Gallery, Sales List, Consign/Sell and Open Set Registry. Gone are all the black buttons except the Featured Collections button.

Presently GFRC account access is limited to Open Set Registry users but will be expanded to all GFRC customers shortly. We thank you in advance for understanding and patience as this migration takes place.

Matt will also change my email address away from old "wuximems@hotmail.com" to modern Gerry@GerryFortinRareCoins.com or Gerry@SeatedDimeVarieties.com. This change will be forthcoming soon and driven by new Coin World advertising. I've been asked many times why "wuximems", so for the record,....

WUXI - A small China city of 3-4 million people and home of CSMC Technologies, my employer while working in China. Wuxi is about 45 minutes northwest of Shanghai via train.

MEMS - Micro Electrical Mechanical Systems; the use of semiconductor technology to create micro mechanical machines rather than digital processing chips. Examples of MEMS chips are ominpresent in today's cellphones includes microphones and GPS.

Sheldon Cooper of the Big Bang Theory would be proud of this email address.....;)

GFRC Coin World Advertising

I spent part of Friday working with Brenda Wyen at Coin Word towards developing a 1/4 page ad that announces the Open Set Registry to the numismatic industry in the upcoming March color magazine issue. This is a bold and ground breaking step at GFRC as we advocate collecting communities first followed by selling coins. Advocating collecting communities is consistent with the GFRC Trading Desk concept that has proven to be popular and successful.

Matt and I are fine tuning Brenda's ad proof this weekend with the final version being available on Tuesday morning. I plan to share the 1/4 page ad here in the Daily Blog on Tuesday morning as so proud of our alternate approach in the numismatic hobby. GFRC is about buildng a true collector community platform rather than just buying/selling coins.

GFRC Consignment News

Pricing for the balance of the West Texas Collection is finalized and these listings will be loaded today. Again, initial sales of West Texas offerings have been positive.

The RCM Collection Morgans and lone Mexican 8 Reales are online as of Friday evening. Someone should purchase the four Morgans (1879, 1883-O, 1885-O and 1899-O) to preserve this pristine NGC Fatty holder lot. I'm sure the RCM consignment would agree to a small lot discount.

Up next in the queue is the Indiana Collection and a host of Liberty Seated dime varieties. Image processing is the next step.

After that, the queue is empty, which may be a good thing. Time is requires to prepare the COIN database for customer account access that Matt is currently holding back until time allows me to clean up the database.

Featured Coins of the Day

Let's wrap up the Blog with some coin images! How about some quality Draped Bust and Reeded Edge half dollars to start your day?

LIBERTY
1806
UNITED STATES OF AMERICA
E PLURIBUS UNUM

LIBERTY
1806
UNITED STATES OF AMERICA

LIBERTY
1807
UNITED STATES OF AMERICA

LIBERTY
1838
UNITED STATES OF AMERICA
HALF DOL.

Once again, thank you for visiting the Daily Blog and supporting GFRC business. Matt and I are believers in community building with relationships being paramount and look forward to a bright future at GFRC. Have a great weekend!

February 10, 2017

Welcome to the Daily Blog on a Friday morning and thank you for stopping by.

Yesterday's break from blog writing was welcomed and needed. Instead of sitting behind the laptop for several hours, I went for an early morning health walk. Florida weather is so conducive to daily exercising and one of the prime reasons that the Fortins are snowbirds. The long Maine winters lead to anxiety by February (locals call it *cabin fever*) due to lack of sun and physical activties.

GFRC Consignment News

We start today's Blog with a lovely display of MS64 Morgan dollars and one Mexican 8 Reales from the RCM Collection. These coins have been off the market for years. All but one of the below coins resides in absolutely pristine NGC Fatty holders. Photographing coins in NGC Fatty holders results in some awesome images as the holder plastic seems to be more transparent than those of later date PCGS and current NGC holders. If you guessed that the 1881-S Morgan was in a different holder, then correct. This one sits in older blue label PCGS holder resulting in less color depth and contrast.

These RCM offerings will reach the price list this weekend. The 1893AS Mexican 8 Reales is a gorgeous piece with satiny cartwheel luster and will not last long once viewing in hand at a coin show.

I hope someone considers buying the NGC Fatty holdered Morgans as one lot. It would be a shame to break up this group after being stored together for several decades. Call me if interested as I may be able to negotiate a lot price with the consignor.

RCM Collection Consignment - NGC Fatty Holders - February 10, 2017

West Texas Collection Consignment

Good progress is being made with the West Texas Collection consignment. The raw Liberty Seated quarters and halves along with the 1795 Flowing Hair half are now on the price list leaving only the slabbed pieces to be loaded today. I've loaded the important 1872-S PCGS AU55 Seated dime to the price list since this one is already sold and wish to document the listing and images for GFRC Open Registry inclusion and forthcoming GFRC Customer Account access.

Indiana Collection Consignment

The latest offering of Indiana Collection Seated dime varieties has been photographed and moves into the image process loop today. These will appear as a Client Gallery during the upcoming weekend.

New Consignments Wanted - GFRC COIN WORLD Advertising!

Yes, the GFRC incoming consignment cabinet will be bare after the Indiana Collection Seated dimes are posted. With the Whitman Baltimore show arriving in late March followed by the Central States show in April, this is the time to consider employing GFRC for dispersing your duplicates or entire collection.

GFRC will be increasing its national marketing campaign starting with a quarter page ad in the upcoming Coin World March monthly magazine. GFRC still remains a niche market player and it is time to announce the Open Set Registry and Consignment Trading Desk in a grandeur manner to the hobby industry.

Global Financial News

Spot gold is quoted at approximately $1230 as the Blog is being written. I'd like to report on Seeking Alpha headlines from the past two days and some commentary from a Agora Financial newsletter as the European Union (EU) deserves proactive monitoring. Just as China is struggling with a capital flight and shrinking foreign reserves, the EU must hold itself together during Brexit.

Let's start with the EU and Greece debt issue.....

The formerly "solved" Greek debt crisis is raising its ugly head again. The past week has seen the IMF suggest that a looming debt Armageddon could potentially pose a risk to the broader eurozone, while German

Finance Minister Wolfgang Schaeuble declared the country would have to leave the bloc in order to win a debt haircut. Greece's real problem "isn't debt, but rather competitiveness," he said.

"The eurozone must remain together. And what we agreed on should be delivered together by all the euro member states," German Chancellor Angela Merkel declared, after Finance Minister Wolfgang Schaeuble said Greece would have to leave the bloc if it failed to meet its bailout commitments. Meanwhile, Moody's is warning the impasse between the IMF and eurozone member states is "credit negative" for Athens.

Then let's move to the February 9 issue of the *5 Minute Forecast* from Agora Financial. Germany is accelerating the repatriation of its huge gold reserves from the United States after calling off the effort during 2014.

Germany's central bank, the Bundesbank, possesses 3,378 metric tons of gold. It's the world's second-largest gold stash, after the U.S. Treasury's.

In the years following World War II, West German leaders moved almost all of the stash to vaults in London, Paris and New York. Seemed like the prudent thing to do — if the Soviets ever wanted to invade, at least the gold would be out of their reach.

In January 2013, with the Soviet Union long gone, the Germans declared they wanted to bring home the 45% of its gold reserves held at the Federal Reserve Bank of New York.

The New York Fed said, in essence, "Sure, you can have the gold back. We'll have it all shipped to you by 2020." Naturally, the seven-year interval aroused suspicion that the gold isn't there. Those suspicions were heightened when the New York Fed shipped back only a token quantity over the subsequent 18 months — 90 metric tons, out of more than 1,500.

In June 2014, Germany called off the repatriation effort.

Now all of a sudden comes word that Germany's gold repatriation, called off 2½ years ago, is proceeding "faster than planned," according to a dispatch this morning from Reuters.

"Having already moved 583 tonnes of gold out of New York and Paris, the Bundesbank plans to have half its gold in Frankfurt by the end of 2017, years ahead of its 2020 schedule, with the rest split between the Federal Reserve Bank of New York and the Bank of England."

What changed?

The Reuters made it sound as if there's much hand-wringing in Germany about the future of the euro: "Some even argue the world's second-biggest bullion reserve may be needed to back a new deutschmark, should the eurozone break up."

Featured Coins of the Day

I'm pleased to report that several kind individuals purchased coins yesterday and the sales lull appears to be abating. This morning, let's feature some crusty original type coins with CAC approval. Long term, I believe that holding obviously original early type with CAC approval is a smart financial decision along with the joy of ownership.

1837
UNITED STATES OF AMERICA
5 C

UNITED STATES OF AMERICA
LIBERTY
1873
ONE
DIME

LIBERTY
1850
UNITED STATES OF AMERICA
QUAR. DOL.

1879
UNITED STATES OF AMERICA
IN GOD WE TRUST
QUAR. DOL.

So ends the Daily Blog and time to move into the packing and shipping department once again. Please consider a purchase and don't hesitate to call with any questions. I'm here in the GFRC office to sell coins on behalf of consignors. Let's make a deal towards transferring some great coins into your collection.

February 9, 2017

Greetings and thanks for visiting the Daily Blog on a Thursday morning.

Yesterday was an exhausting day between writing the Blog, writing a last minute *Gobrecht Journal* article, reacting to Auburn Lakes condo website feedback, preparing for and attending a long condo association board meeting with more website action items and finishing the day with GFRC packaging and shipping. The work day ended at 10:00pm.

Someone said yesterday, *that if you want something done, give it to a busy person*. Yes, that is the case, but at some point the busy person is beyond their capacity and down time is needed.

GFRC sales have been eerie quiet this week and I'm not sure why. The Blog is receiving a record number of hits per Google Analytics (621 on Wednesday) but few people are following up and checking the price lists.

Therefore I'm taking a break on the Blog this morning and will focus attention on a long health walk, then writing West Texas consignment descriptions and capturing the Part 2 consignment into the COIN system.

My psyche and energy level will be back to normal tomorrow. Thanks for checking in.

February 8, 2017

Welcome to the Daily Blog on a Wednesday morning. Leftover pizza and hot coffee are breakfast while deciding on the focus of today's ramblings.

My sympathies go out to those living in the Northeast as weather for the balance of the week is down right nasty. Sub freezing temperatures with ice and snow through Saturday are forecasted. Central Florida will feel the cold weather mass on Saturday as nothing more than a slight temperature dip. The Florida winter of 2017 has to be one of the most pleasant on record with daily highs consistently above 70F.

LSCC Leadership Team Update

Your leadership team, if an LSCC club member, held its monthly meeting on Tuesday evening. 2017 dues renewal continue to be the priority topic with 546 paid dues and 125 non renewals. The club will send out a final renewal notice this week and those members not responding by February 24 will be removed from the

March *Gobrecht Journal* mailing list. The 2017 *Gobrecht Journal* issue will feature new graphic art on front and back covers and a cool numismatic centerfold presentation along with important articles.

The leadership team has already begun planning the Denver ANA annual meeting. We've agreed to skip the club auction this year as the treasury is well funded. Instead the meeting will focus on individual numismatic achievements with the Kam Ahwash Award, a Hall of Fame induction and finally, a first time President's Award. We are also searching for a top numismatist to provide the meeting's guest presentation. And if all this was not enough, announcement of the Spring 2018 SeatedFest II Convention will be made at the annual meeting. The 2017 LSCC annual meeting in Denver should not be missed!

GFRC Consignment News

Instead of relaxing by the Auburn Lakes condo pool, Tuesday afternoon was spent formatting the balance of the West Texas Collection consignment and is illustrated below in Client Gallery format. This consignment features a wide range of offerings including 1866-S half dime, a choice 1872-S dime, semi key date raw Liberty Seated quarters and 1886/1888 proofs. The 1795 Flowing Hair half is strictly original and should garner some attention for type set collectors. There is a nice offering of Liberty Seated halves and a super original 1847 Seated dollar. Please respond with FRoR where appropriate. So far the 1872-S dime is spoken for.

West Texas Collection Consignment Part 2 - February 8, 2017

1878
UNITED STATES OF AMERICA
QUAR. DOL.
1886
UNITED STATES OF AMERICA
QUAR. DOL.
1888
UNITED STATES OF AMERICA
QUAR. DOL.

1891
UNITED STATES OF AMERICA
QUAR. DOL.
LIBERTY
1795
UNITED STATES OF AMERICA
1842
UNITED STATES OF AMERICA
HALF DOL.

1844
1848
UNITED STATES OF AMERICA
HALF DOL.
1849
UNITED STATES OF AMERICA
HALF DOL.

In other consignment news, focus shifts to the latest submission of Liberty Seated dime varieties from the Indiana Collection. This consignment will be photography today. I'm also pleased to announce that another consignment arrived from the RCM Collection on Tuesday. Morgan dollar collectors who also enjoy NGC Fatty holders should pay close attention here. These coins have been off the market for years as the holders are in pristine condition. Following are the RCM Collection consignment contents;

Morgan $1: 1879 NGC MS64 Fatty gold rims; 1883-O NGC MS64 Fatty undergraded; 1881-S PCGS MS64 obverse rainbow arc; 1885-O NGC MS64 Fatty gold rims; 1899-O NGC MS64 Fatty gold rims

Mexico 8 Reales: 1893AS NGC MS64 Fatty frosty cartwheel luster and so attractive

Global Financial News

We find spot gold quoted at $1240 this morning. I studied the Kitco technical charts and found something rather interesting....history is repeating itself as the current upward gold pricing trend is nearly identical to the 2016 move up to the $1360 level. Below is the two year technical chart that illustrates this point. If gold's upward trend continues up through the $1265 level, then the 200 day moving line will be traversed and we should be looking at $1300 or more fairly quickly on a technical basis. The political landscape, with an unpredictable President Trump and shrinking China foreign reserves, is also quite supportive of a risk on environment for gold.

As mentioned above, China's foreign reserves continue to shrink and have dropped below 3 Trillion dollars for the first time since 2011. The ongoing capital outflows are worrisome for potential devaluation of the Yuan and impact on global markets.

China's central bank is holding a closed-door meeting with several domestic bitcoin exchanges today as concerns grow that regulators will tighten their oversight of trading in digital currencies. Bitcoin prices jumped yesterday to $1,070, their highest level since Jan. 4, after China's forex reserves dropped below 3T Dollars for the first time since 2011.

Bank of America continues to lead the banking industry and is now rolling out completely automated branches.....

Bank of America opened three completely automated branches over the past month, where customers can use ATMs and have video conferences with employees at other offices. BofA is set to open 50 to 60 new branches over the next year, but will also be closing some in certain markets, so they will not represent a net increase.

Featured Coins of the Day

I would sure enjoying selling a few coins today as the week as been slow so far. Let's feature some quality GFRC offerings that are under $250 this morning.

Please note that I will be unavailable between 3:30pm and 7:00pm due to a condo association Board meeting this afternoon. If there is a need to call, then please leave a message and I will respond after dinner.

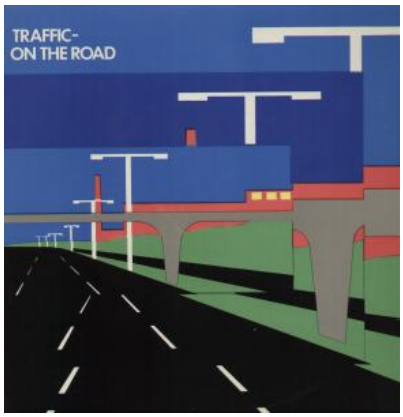
Thanks for visiting the Daily Blog and please drive carefully if in the Northeast today.

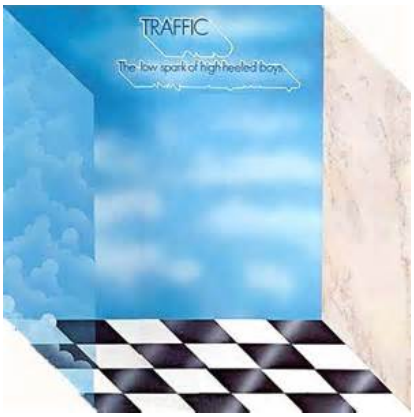
February 7, 2017

Another Tuesday morning is already upon us with Valentine's Day just around the corner. Thank you for stopping by the Daily Blog.

There is little prepared for this morning's Blog as Monday brought a host of GFRC shipping, an LSCC President's Message for the upcoming *Gobrecht Journal* followed by a long health walk and then posting the

West Texas Collection Barber coins to the price list. By 10:00pm, I was worn out and listening to Traffic's *On the Road* with a small glass of scotch.





For those who may not be Traffic fans, the *On The Road* recordings are a compilation of 1973 live performances during a German tour. In my humble opinion, the *Shoot Out at the Fantasy Factory/Low Sparks of High Heel Boys* line up of Winwood, Capaldi, Wood along with David Hood, Roger Hawkins and Rebop Kwaku Baah resulted in more improvisational recordings and unleashed the musical genius of Steve Windwood and Jim Capaldi. Adding Barry Beckett to the *On the Road* line up enabled the band to fill in keyboards when Steve Winwood is on guitar. The strong rhythm section of Hood and Hawkins allows Chris Wood on sax and Winwood on guitar to jam during concert performances.

GFRC Open Registry News

Matt is currently making small modifications to the Open Registry database to enable the release of the Civil War set as defined by Osprey. This set will be massive as it covers all United States coinage issued during the 1861 through 1865 war period. Gold and silver subsets will also be separated out into unique sets. We may also consider breaking out the individual years as separate sets. Collecting Civil War coinage is a passion of many students of American history; these sets will enable more historical theme based displays.

Otherwise, the Open Registry stands at 330 sets with considerable collector activity on Monday.

Featured Article: The US Is Not Abandoning Asia by George Friedman

I thoroughly enjoy reading geopolitic commentary by George Friedman as part of the Mauldin Economics newsletters. Yesterday, another gem arrived concerning the recent Secretary of Defense, James Mattis trip to Asia to reassure our allies in the region. The article is entitled *The US Is Not Abandoning Asia* and can be viewed by clicking on the underlined title. I'm pulling a few excerpts from the article on a summary basis but do suggest you take time to click on the Asian military presence and investment maps. Pictures can easily communicate a point. Clicking on the maps will bring about full sized versions for detailed review.

Friedman opens the article with the following.

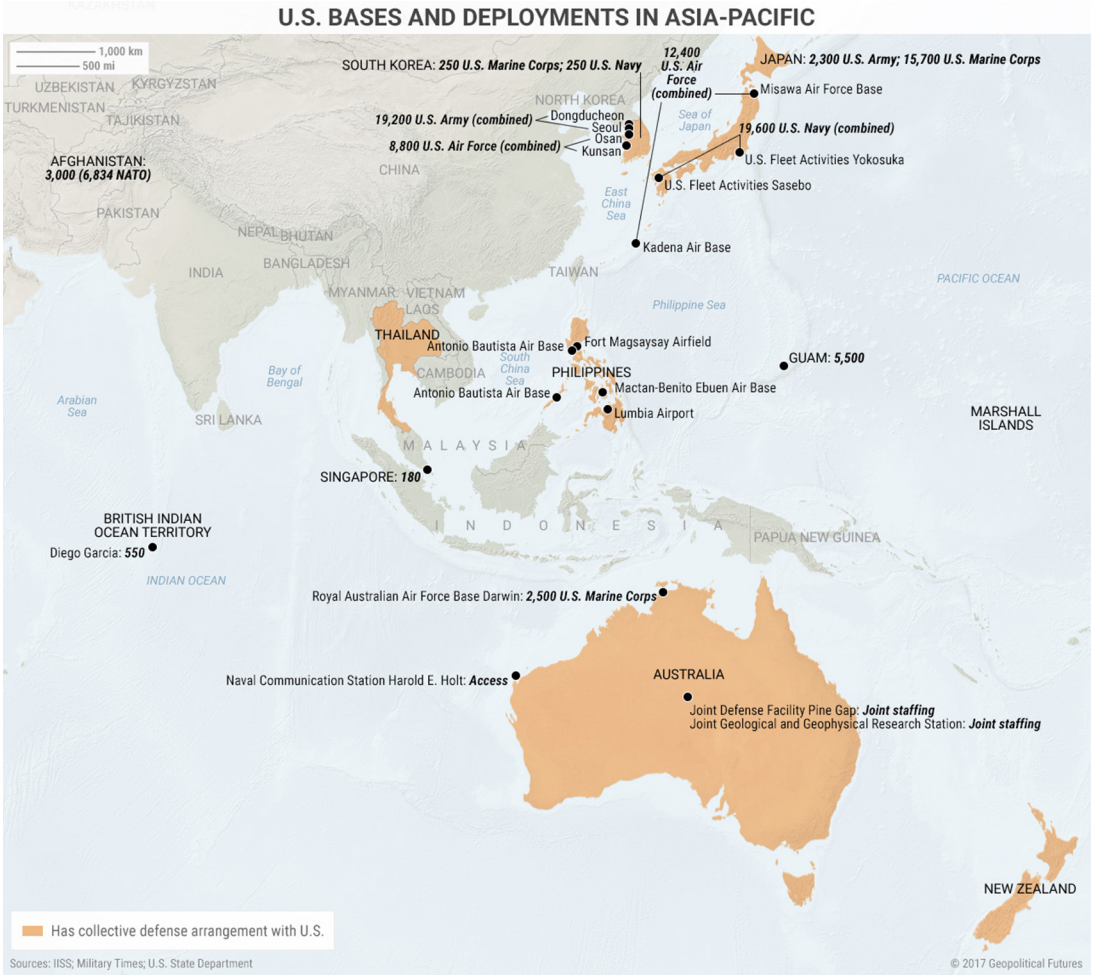
> In light of Mattis's visit, we thought it might be useful to examine current US military and investment positions in the Asia-Pacific region.

And closes the article with a short summary.

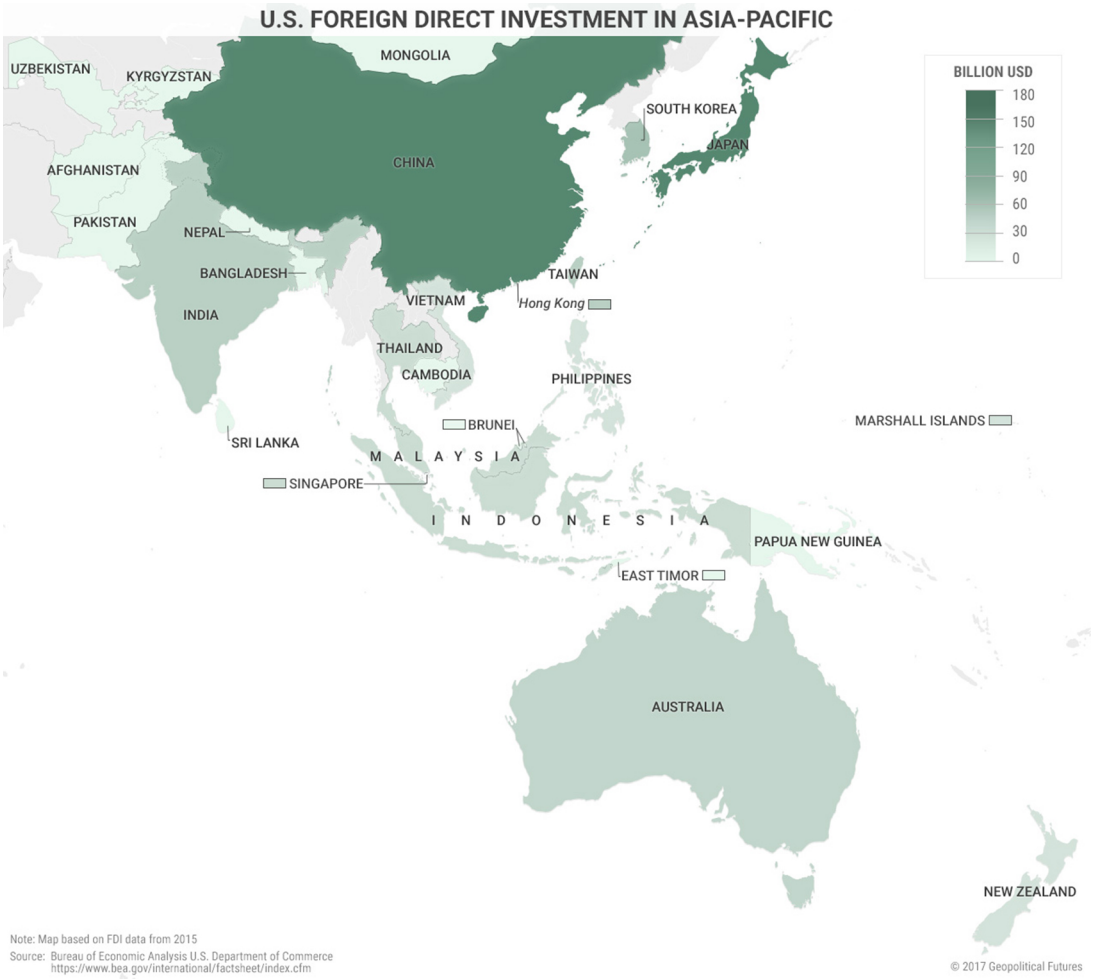
> These two maps are snapshots of US power. They are also snapshots of US needs. The US imperative is to maintain its dominance of the world's oceans. Ships need ports. Planes need bases. For these basic

necessities, the US must have good relationships with strategically located countries in the Pacific. These countries, in turn, rely on the US for protection and for preservation of the status quo.

The Trump administration wants more from its allies… not less. Mattis's job will be to communicate the reliability of US security guarantees, and also to remind these countries that the relationships exist because of shared interests. The US asking more of these countries does not mean US presence will decrease. It means admitting US presence will not solve all their problems.



The United States used containment as its primary strategy in blocking the Soviet Union. Looking at the map above, we can see that the US is following a similar strategy with China. US military assets stationed in Asia-Pacific countries have two purposes. First, they ensure US naval power projection in the Pacific Ocean. Second, and by extension, they help contain Chinese ambitions.



The first thing to note from the map above is that the largest destination for US foreign direct investment (FDI) in the Asia-Pacific region is not an American ally… but China. China's economy is in the midst of a huge transition. The US-Chinese economic relationship is important to both sides, but particularly for China. The US is China's largest export market. This happened in part because US companies could profit by moving production to China. Now, Beijing needs to move up the value chain by attracting foreign investment and technology (of which the US is a major source). If China seriously challenges the US, it risks these economic benefits.

Featured Coins of the Day

Consistent with the pending rollout of the Civil War set(s) in the Open Registry, let's use the Civil War as a theme for this morning's Featured Coins section and showcase some of the more challenging dates across silver denominations.

UNITED STATES OF AMERICA
1864
HALF DIME
S
UNITED STATES OF AMERICA
1865
HALF DIME
UNITED STATES OF AMERICA
1863
ONE DIME
UNITED STATES OF AMERICA
1864
ONE DIME
S

So ends another Daily Blog edition. My apology for releasing beyond 8:30am as this appears to be everyone's informal deadline for morning coffee reading. Have a great day!

February 6, 2017

Greetings and welcome to the Daily Blog on a Monday morning.

Few superlatives are left this morning to describe the New England Patriots Super Bowl victory. Even Tom Brady had difficulties believing what had transpired immediately after the game as he knelt down and cried. Winners know how to win and can find that internal fortitude to rally a team to overcome huge adversities. This is the true American spirit just as George Washington and his beleaguered troops overcame the British for independence.

I watched the entire game and saw one issue not mentioned by the sports analysts. The Atlantla defense was simply worn out in the fourth quarter and overtime. New England's time of possession throughout the game was loopsided and this took its toll on a young Atlanta defense. During the overtime drive, there was no pass rush and Brady simply marched down the field in typical Brady style.

I'm well aware that the Patriots are strongly disliked outside of New England but one must respect a 25 point Super Bowl comeback after an awful first half. It was stunning to watch.

GFRC Consignment News

Sunday was spent processing West Texas Collection images with priority given to the Barber quarters and halves. Following is the first West Texas Client Gallery for your consideration. There are already two FRoR on the 1909-S quarter. The balance of the consignment images will be processed today.

West Texas Collection - Barber Consignment - February 6, 2017

IN GOD WE TRUST
1893
UNITED STATES OF AMERICA
QUARTER DOLLAR
1909
1894
HALF DOLLAR
1894
1897
1902
1903
S
1905
O
1907

GFRC IT Development News

Matt and family are back to Beijing after an adventure filled Thailand vacation. He would like to rollout the new GFRC customer account module whereby all customers will be able to login and access the COIN database and retrieve a list of past purchases. The challenge with this rollout is data integrity in the COIN database for 2014 and 2015 customer purchases. When executing the system port to COIN database, during mid 2016, the priority was moving all current listings at the expense of a fully accurate transfer of historical sales data.

I will do my best to "clean up" the 2014-2015 sales entries in the COIN database during the next few weeks to enable release of the the customer account module.

Global Financial News

Spot gold starts the week at $1229/oz amid efforts by the Trump administration to lower the US Dollar. I believe a global currency war is already underway. This morning, the German's are weighing in on low Euro exchange rate.

Wolfgang Schauble (German Finance Minister) has added to the transatlantic debate over the appropriate value for the euro's exchange rate, stating it was "too low for the German economy's competitive position." "The ECB must make policy that works for Europe as a whole," the finance minister told Tagesspiegel. It follows criticism from President Trump's top trade advisor, who said last week that Germany was using a "grossly undervalued" currency to establish a hefty trade surplus.

It appears that 2017 will bring the renegotiation of NAFTA as the world watches....

The potential collapse of NAFTA could have a huge global impact, according to Mexican officials, as they prepare to fall back on WTO rules amid fears Washington could torpedo the global trade body. "What happens with NAFTA is going to be very telling for the rest of the world," warned Ildefonso Guajardo, Mexico's economy minister. The White House is expected to soon give Congress a required 90-day notice that it will begin negotiations. That means NAFTA talks could start in May.

The United States and Iran collision course is very worrisome. It appears that the United States and Saudia Arabia will once again become staunch allies after Obama ignored the Saudis in favor of the Iranians. Iranian rhetoric is similar to that of North Korea.

Iran held military exercises involving missiles on Saturday and said it would take its own sanctions on "American individuals and companies," just a day after the Trump administration imposed new penalties on Tehran for a recent ballistic missile test. "We are working day and night to protect Iran's security," said Brig. Gen. Amir Ali Hajizadeh, the IRGC aerospace forces' commander. "If we see smallest misstep from the enemies, our roaring missiles will fall on their heads."

Featured Coins of the Day

We open this section with a beautiful 1839 Drapery Liberty Seated half dollar graded NGC MS63 and approved by CAC. This piece will reach the price list today.

I'm going out on a limb this morning and making a statement....I believe that gold will continue to move back towards the $1300 mark based on efforts to weaken the US Dollar and the unsettled nature of global trade and political affairs causes by a Trump presidency. I believe that gold will be above $1300 by tax day. My recommendation is to take a defensive position in numismatic gold and lighten up on stocks. Following are some quality $20 Liberty double eagles to consider this morning.

So ends today's Daily Blog edition. Your ongoing support and patronage is most appreciated. Without your consignments and purchases, the GFRC Trading Desk would not be viable. I will be back tomorrow morning with yet another edition and more ramblings. Have a great week.

February 5, 2017

Welcome to the Daily Blog on Super Bowl Sunday.

In order to lead a busy and focused life, I've been able to tune out the media and ongoing hype for political or sporting events. It seems that certain people or events have been amplified through media echo chambers and are now larger that life. This is the brave new world whereby the media attempts to trigger our emotions towards their objectives. Understanding these changes and seeing through them is paramount for a calm and healthy life. The same can be said for investing and I will touched upon this today.

Saturday was a busy day in the GFRC office with strong orders and catching up on pricing reduction requests, organizing inventory, loading the Venice coin show purchases and wrapping up the day with a 3.5 mile health walk. Time ran out towards formatting the West Texas images for a Sunday morning Client Gallery debut. So instead, I would like to feature an article from the John Mauldin's Out of the Box newsletter series. The article is entitled, *More on Complexity Economics* and provides excellent insight into how global economics have changed during the past 20 years and therefore, are extremely difficult to model using old economic analysis tools. In other words, traditional economic analysis is on life support and much of what is publish in the financial media today is outdated or plain bullshit.

The Mauldin article features a recent article by Michael Lewitt who then studies the writing of William White, formerly with the Bank for International Settlements (BIS) and now chairman of the Economic and Development Review Committee at the OECD in Paris. This opening statement caught my attention.

> Willian White, too, has argued that "the fundamental analytical mistake has been to model the economy as an understandable and controllable machine rather than as a complex, adaptive system," and Michale Lewitt certainly concurs.

Within the Lewitt article, the following quotes from White summaries the precarious nature of economic forecasting and the massive global financial risks at hand.

> As a result, the decision to solve a debt crisis by printing tens of trillions of dollars more debt means that "the situation we face in late 2016, both in the advanced economics (AMEs) and the emerging market economies (EMEs), is arguably more fraught with danger than was the case when the crisis first began." **He added, "broadly speaking, the levels of prices in financial markets today look as stretched as they did in 2007 just before the crisis erupted." The global economy is much more leveraged today, central banks' are running out of policy responses, and the geopolitical landscape is more stressed than at any time since the end of the Second World War. I would go further than Mr. White's**

warning, however; global bond markets are in an epic bubble and stock markets are quickly catching up.

Levitt then provides examples of how economic measurements have fundamentally changed. These changes have not been highlighted in the financial media or captured by outdated economic models. Here are a few....

The Dow 20,000 isn't what it seems.

Drawing historical comparisons between index levels is an inexact science due to the fact that the composition of these indices changes over time. The composition of the Dow Jones Industrial Average has changed over time. As economist extraordinaire David Rosenberg points out, **if the eight companies that were replaced in the Dow since April 2004 had remained in the index, we would be reading about Dow 12,886, not Dow 20,000. Also, as a price-weighted index, moves in certain stocks have an outsized impact on the Dow, creating false impressions about the overall strength of the market. For example, moves in Goldman Sachs Group (GS) have eight times the impact on the Dow as those of General Electric (GE),** a factor that contributed to the index's post-election rally. Tracking the Dow may make for good financial television (actually, nothing makes for good financial television today other than Realvision TV, but that's a topic for another day), but it is comparing apples and oranges and means little analytically. All Dow 20,000 accomplishes is getting investors all stirred up that they are missing a rally. They should be careful what they wish for.

The number of available stocks is diminishing.

There are also important structural forces pushing stock prices higher without regard to fundamentals. The most powerful structural force at work is an unprecedented amount of money pursuing a diminishing number of U.S. stocks. T**here are roughly half as many publicly listed companies trading on U.S. stock exchanges today than 20 years ago. The peak of 7,322 public stocks was reached in 1996; by late 2015 the number was down to 3,700.7** The primary reason for the decline is massive M&A activity that removed many public companies from the mix; lesser reasons include the cumulative effects of private equity firms buying public companies (a subset of the M&A boom) and a steady slowing of IP0 activity. Heavier regulation such as the Sarbanes-Oxley Act passed in the wake of the Enron scandal significantly increased the costs of being a public company and contributed to more companies staying private. All of these factors caused the number of publicly listed companies to shrink significantly over the last twenty years.

More money in the world is chasing shrinking number of stocks.

The other half involves the fact that there is much more money in the world today chasing this diminishing number of investment opportunities. **While the number of stocks dropped in half over the last twenty years, the global stock of money available to invest in them exploded as a result of unprecedented efforts by central bankers to revive economic growth. These efforts accelerated after the 2008 financial crisis to the point where the world is now home to more than $200 trillion of debt.** In addition, there are tens of trillions of dollars of equity on top of this figure to bring the total stock of money to somewhere in the $250 trillion range (my very rough estimate). Obviously all of this money is not chasing equities, but the world is flooded with capital seeking a positive return, a challenge exacerbated by the imposition of historically low interest rates by central banks. **With bonds reduced to certificates of confiscation that guarantee negative real returns for years to come, money is naturally drawn to stocks that at least offer the chance of higher returns.**

If there is free time this morning, then I do suggest a complete read of the John Mauldin newsletter. It will be an important educational exercise for anyone with money to invest. My bottomline conclusion? The Dow at 20,000 is not an indication of healthy United States economy but rather an function of excessive global stimulus and ZIRP (Zero Interest Rate Program). One can run with the bulls until the party is over and when the day of reckoning comes, it will be bloody.

Featured Coins of the Day

Let's close the Super Bowl Sunday blog with some affordable CAC approved type coins. GFRC offers some excellent early Bust and Seated coins along with select 20th Century pieces.

I will be amazed if coin orders arrive today as everyone will be distracted with football's season culminating game. But one can hope for a few orders.....

LIBERTY
1832
UNITED STATES OF AMERICA
E PLURIBUS UNUM
5 C.

1840
UNITED STATES OF AMERICA
HALF
DIME

LIBERTY
1937
UNITED STATES OF AMERICA
E PLURIBUS UNUM
FIVE CENTS

LIBERTY
1837
UNITED STATES OF AMERICA
E PLURIBUS UNUM
10 C.

Wishing everyone a great Super Bowl Sunday. I will be back on Monday morning and hopefully, with some West Texas images. See you then.....

February 4, 2017

Greetings as Super Bowl weekend has arrived. It is probably not difficult to determine who I will be rooting for.

This morning's Blog is written while enjoying a spicy sushi roll breakfast and coffee. My goodness, you must be saying.... Well last evening, the Fortins and our college friend Donna went out to dinner at *Fins* and enjoyed a tremendous meal and great time. We have been close friends with Donna since the UMaine college days and always so pleased when she can break away from her busy New Jersey life and joins us for a visit. *Fins* is a new higher end restaurant at the Venice Pier and adjacent to Sharkeys. The food is incredible as are the wine and beer selections. No where in the world have I found a Hot Blonde beer other than *Fins*....yes, beer brewed with Jalapeno peppers. We recognize great Shiraz or Cabernet wines with long finishes but how about a beer with hot pepper finish? Donna and I ordered spicy sushi rolls with a mountain of wasabi and enjoyed the feast. This morning, I'm enjoying the remaining spicy roll pieces with a little wasabi for breakfast. Incredible as I feel like being back in Asia.

Venice Coin Show Report

For some reason, I thought the Venice coin show opened at 10:00am rather than the actual 9:00am opening. Once entering the bourse, there was Osprey waiting for me and indicating that I had over slept. Seriously, the Venice show was a typical small bourse floor event. Local collectors swarmed the floor until around noon time with a healthy buzz in the air. By early afternoon, the floor cleared out. Offerings and larger dealer attendance were quite strong for such a small show and I plan for GFRC to setup next year as table fees are only $195 for two days with overnight security and Thursday evening setup.

Osprey and I visited tables and went through cases and boxes searching out new inventory. Locating strictly original coins at reasonable prices was the goal and I believe we did well. While working the floor, I ran into four GFRC customers, sold three quality Liberty Seated quarters and discussed a substantial gold consignment to be passed along at the Sarasota show in a few weeks.

Pricing Confusion in the Market Place

Greysheet pricing changes and the oscillating gold prices (between $1100 and $1300) are having a negative impact on this portion of the coin market. Dealers and collectors are confused about properly valuing numismatic gold and also other silver series. I spoke with one well known wholesale dealer in the central Florida area who only uses the CDN Greysheet for buying/selling. In some cases, the Greysheet prices are now above COIN World and PCGS price guides and he is paying too much for certain coins and unable to sell to retail dealers. This was obvious for his quality gold coins. Thank goodness that GFRC uses CoinFacts

auction records and detailed analysis of individual auction lot quality when setting prices as the price guides are all over the place.....

Following are GFRC new purchases. All are raw except the 1861-O W-7 PCGS AU53 Seated half (a gorgeous Louisiana strike example at assigned grade) and the 1903 PCGS MS64 CAC Morgan. If one has patience, there are still quality raw coins to be located as can be seen with the gem 1855 WA Seated quarter and choice original and lustrous 1857-O quarter. The 1857 quarter is the popular Top 25 Smoking Liberty variety. The Barber pieces are also attractive and the beginning of a serious effort by GFRC to expand that price list. Finally, please pay attention to the 1878-S Trade Dollar as this piece is perfectly original and a classic crusty example of a large silver coin that has never been molested. I love this piece!

Venice Coin Show Purchases - February 4, 2017

GFRC Open Registry News

I'm proud to showcase the The Classic Commem New Life Collection in today's Blog. This humble while passionate Beijing collector overcame technical issues and completed loading set images last evening. The resulting presentation is a model for others to follow. Only the Isabella quarter and Lafayette dollar are missing for completion since his set building focus was the half dollar commemorative denomination. Images were taken with cellphone camera and then cropped and pasted following the GFRC image presentation style. Congratulations go out to the collector!

What is Gerry working on today?

First priority is loading the Venice new purchase on price list with full descriptions followed by adding descriptons for the balance of the Saco River offerings. Then attention shift to West Texas Collection image processing and hopefully, a client gallery for Super Bowl Sunday blog.

Featured Coins of the Day

I would sure love to sell some coins this weekend to keep February sales momentum moving forward. Following are some excellent offerings from the Capped Bust quarter price list to consider as part of an early type set or date and mintmark set.

Thank you for stopping by on a Saturday morning. Your patronage and support are truly appreciated. Have a great Super Bowl weekend.

February 3, 2017

Welcome to the Daily Blog on a Friday morning.

Today brings the Venice, Florida coin show at 10:00am. The Venice show is a 60 table bourse of dealers mainly from the central west coast Florida area. Most of the dealers also attend the Ft. Myers, Sarasota and maybe the Lakeland shows. As a result, today's Blog will be fairly brief as I plan to arrive to the show for opening time.

GFRC Consignment News

The Indiana Collection consignment has arrived and is another Liberty Seated dime die variety treasure trove. Following is a listing of the contents. Please understand that the Indiana Collection consignment sits in the queue behind the West Texas Collection consignment. I will be formatting West Texas Collection images today and will feature these new offerings within the weekend Blogs.

Indiana Collection Consignment

This consignment includes 16 raw Liberty Seated dimes and lots of cool varieties. Here comes the listing.....

Seated 10c: 1850-O F-101 EF45 choice original; 1853 WA F-105 F15 original gray; 1856 F-104 RPD VF30 original gray; 1856 F-123 die lined reverse EF45 dipped; 1867-S F-102 VF35 original gray; 1868 F-103 RPD VF30 faint old clean; 1875 F-123a severe die cracking, AU50 lovely original gray; 1876 F-104 DDR Top 100 VF20 old dip; 1876-CC F-111 MPD AU58 dipped white; 1876-S F-119 MPD 8 in Denticles VF30 old clean; 1886 F-108 MPD AU58 dipped; 1888 F-120 MPD in Shield F15 original gray; 1889 F-126 MPD in Shield AU58 superior to Fortin plate coin; 1890 F-103b F15 original gray; 1890 F-106 F-106 AU53 reverse clean; 1891-O F-114b cracked reverse VF25 even gray

GFRC Open Registry Community Project

I'm pleased to report that the number of Open Registry sets is quickly expanding with a 320 collection tally this morning. It appears that my 2017 ending goal of 500 collections will be far exceeded given the current expansion rate.

Matt is still on holiday in Thailand and will start adding Barber and Civil War sets once back to Beijing. These new sets will further increase the attractiveness of the Open Registry to a wider collector audience.

Daily Blog Reader Feedback

Feedback on Daily Blog contents continues to arrive at my Inbox. All feedback is useful and appreciated. Let's share some excerpts from emails that arrived this week.

I really liked your blog about gold this morning. You put together a lot of very good info and analysis on one place. I knew the points you made but you put them all together succinctly. That is the kind of stuff that makes your blog interesting and keeps collectors coming back. Great job!

I just want to offer my whole-hearted agreement with the passage (below) that you posted on your blog a day or two ago. Imho you need not say 'maybe'! The creation of a harmonious and educated numismatic community strikes me as a vital endeavor. Congrats and thanks to you for your major part in this.
With the national scene so divisive such a group is like a calm harbor. It's great that there can be a fraternity that builds and maintains trust apart from corporate franchises - this is the essence of local integrity and echoes the best qualities of the early days of our country. **Gerry's Note, the passage being referenced is; *and the GFRC office move back to Maine. Amazing isn't it that time moves along so quickly when fully engaged with creating a business or whatever endeavor we are passionate about. But we should always remember that the journey and the relationships that come about are more important than achieving certain goals.... there is always a continuous stream of new goals to replace the old goals. Maybe the reason for writing the Blog each morning is all about cultivating a numismatic community with coin sales being a measure of an educated and harmonious group?***

Global Financial News

Spot gold opens at $1215/oz this morning while crude oil is being quoted at nearly $54/bbl. As mentioned in Thursday's Blog, the Iranian ballastic missile test will result in quick actions by President Trump. We should be watching the price of crude in the coming days.

Oil prices are on the rise on news that President Trump will impose new sanctions on dozens of Iranian entities for their alleged role in missile development and terrorism. He further insisted that "nothing is off the table," including military action, following the nation's recent missile test. Comments by Russia's energy minister stating oil producers had cut their output in accordance with a pact agreed upon in December are also helping to support crude.

The Beijing government is cautiously attempting to slow down stimulus and debt accumulation among Chinese corporations with a small interest rate increase. We will be watching the China story unfolding through the balance of 2017. GFRC will be in Shanghai during middle of April for a first hand assessment.

On the first day of trading following a week-long Lunar New Year, Chinese equities fell and the yuan weakened as the PBOC raised interest rates on open market operations by 10 basis points. It's yet another lever to slow down a rampant build-up in debt among Chinese corporates. Meanwhile, China's Caixin manufacturing PMI for January slowed from December, with the reading coming in at 51.0, down from 51.9 the previous month.

The EU bureaucrats in Brussels, Belgium should definitely be worried about the potential impact of Donald Trump. President Trump's overt support for UK Brexit and comments about EU bureaucracies are well known.

European Council president Donald Tusk has delivered a stark warning about the threat Donald Trump poses to the future of the EU. On the eve of the latest summit of EU leaders in Malta, he criticized the "worrying declarations" made

by the new American administration. He also called for European solidarity in the face of external threats from Russia, China and radical Islam.

Featured Coins of the Day

Liberty Seated half dollar sales have been slow since the start of the year. During 4Q 2016, GFRC was selling Seated halves on a constant basis. So let's feature some top quality With Motto Seated halves this morning to hopefully wet collector appetite for a few upgrades within existing collections.

Thanks for stopping in this morning. Time for a shower, then preparations for the Venice coin show. I'll be back on Saturday morning with more ramblings. Have a great Friday and upcoming first weekend in February. And yes..... please do consider a GFRC purchase!

February 2, 2017

Greetings on a Thursday morning and welcome to the Daily Blog on Ground Hog Day!

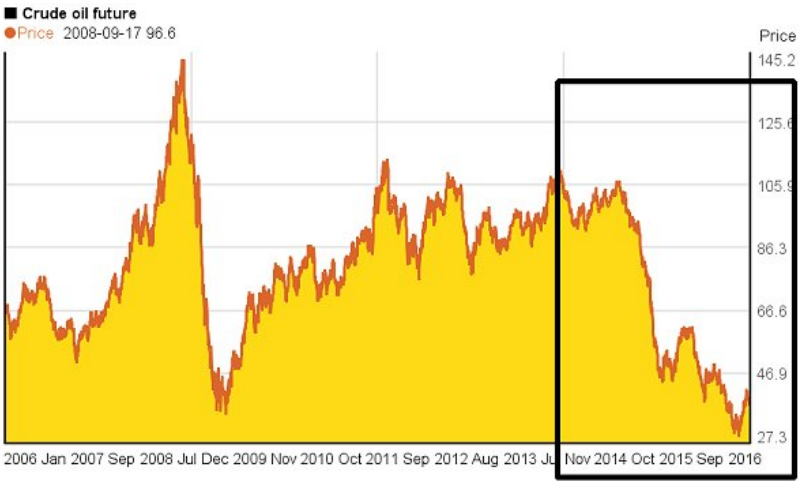
I was up early at 5:00am and decided to check where spot gold stood this morning. Spot gold is once again moving upward during the overnight hours and is quoted at $1225. Since gold has been on a steep upward trend since the beginning of 2017, I decided to do some early morning online research to determine why gold is moving upward and share those findings.

The bottomline reason for gold moving upward so quickly is the direct correlation with the US Dollar's downward trend. President Trump has been talking down the US dollar as a critical component for increasing United States exports and domestic manufacturing. Every major economy on the planet attempts to lower the value of their currency (as compared to other currencies) to increase exports. In the Daily Blog, I've made note of this fact for Japan and China as both Asian countries are heavily dependent on exports to fuel their economies. Now I suspect there are actions being taken (behind the scenes) to lower the US Dollar.

Following is a chart that illustrates the behavior of the Gold (GDX) against the US Dollar (DXY). I've used GDX, a large gold mining ETF, as a proxy for spot gold prices while DXY is the US dollar trading index. A quick look to the left and right of the vertical red lines shows the dramatic trend reversal of both indexes. After hitting a high of 103, the US dollar is down to the 99 level this morning while GDX is up nearly 30% from its recent bottom.

So how low can the US dollar go? To answer that question, let's look at this 10 year DXY chart. Can we see the dramatic upward movement in the USD starting mid 2014? I performed online research for the explanation and the common reasons listed in major financial publications were the end of US Federal Reserved quantitative easing and an expectation for higher interest rates during 2015 moving forward. Europe was also starting its dramatic stimulus programs along with Japan so there was capital flight to the US dollar. These explanations are all plausible but the dramatic rise during 2014 suggests that another more substantial explanation was responsible.

I then turned my attention to crude oil prices and pulled a 10 year trend chart. Wow! The sharp rise in the US dollar correlates directly with the dramatic fall in crude oil prices during late 2014. So what is going on? Global oil is priced in US dollars since the US dollar is the world reserve currency. As US demand for oil imports drops due to increasing United States domestic supply, less US *petro-dollars* were flowing out of the country to purchase oil from the Middle East. The US dollar became scarcer on the global market while still being the reserve currency..... There appears to have been a huge demand increase on the US Dollar during late 2014.



GFRC Consignment News

We open this morning's consignment news with a Tenafly Collection Client Galley and all four pieces being CAC'ed. Since I mention "CAC'ed" being used recognized as a verb by Webster Dictionary in yesterday's Blog, a GFRC client responded with a little tongue in cheek humor via the following email.....

"CAC'ed" may be considered for verb entry in the Webster Dictionary when thousands of numismatists protest on the streets of American cities complaining with their placards, "We Want Our Coins Treated Equally At The Altar Of Albanese", "We Want Our Coins CAC'ed!

Back to the Tenafly Collection offerings....please pay special attention to the 1853-O F-105 Liberty Seated dime. One rarely sees an 1853-O dime at the AU graded, especially with CAC approval.

Tenafly Collection Consignment - February 2, 2017

Global Financial News

During the weekend, the Iranians tested a ballistic missile with re-entry capabilities. Re-entry capabilites are for the delivery of nasty weapons.... The new US Administration wasted no time with a stern warning to Iran. If Trump pushes back on the Iran deal, then could there be new dynamics driving oil prices? Let's start Global News with this Seeking Alpha headline.

Calling Iran a "destabilizing influence" in the Middle East, National Security Adviser Mike Flynn has officially put Iran "on notice" and warned of new U.S. sanctions following the country's weekend ballistic missile test. The pronouncement marks a pivot away from the Obama administration's policy of diplomatic engagement, which led to a 2015 multinational nuclear deal that has been denounced repeatedly by President Trump. Could a black swan be surfacing in the oil markets?

Great Britian is moving forward with Brexit! Three cheers for the British as their exercise their independence from the European mainland.

Theresa May is getting ready to publish a detailed Brexit plan in a white paper after winning a huge majority for the government's Article 50 bill in the Commons. The report will flesh out the Prime Minister's big Brexit speech at Lancaster House last month - including controlling migration and quitting the single market - and contain ministers' negotiating strategy for leaving the EU.

Finally, Mexico is under substantial pressure concerning NAFTA and the ongoing drug cartels.

"It is absolutely false that the president of the U.S. threatened to send troops to Mexico," said Eduardo Sanchez, spokesman for Mexico's presidential office. It followed reports stating Trump threatened to do so to stop "bad hombres down there." Meanwhile, **Mexico's government has begun a formal 90-day consultation process with the nation's business community that's needed before the start of talks to revise NAFTA.**

Featured Coins of the Day

This has been a long Blog considering I sat at the laptop at 5:00am. We are at the finish line with a few numismatic recommendations on a Thursday morning. With spot gold trending upward, let's feature some gold pieces that I like.

Once again, thank you for visiting with me at the Daily Blog. I sincerely hope the Ground Hog does not see its shadow and Spring comes quickly. Have a great day.

Feburary 1, 2017

Welcome to the Daily Blog on the first day of February.

Today's media news will focus on President Trump's nomination of Neil McGill Gorsuch for the Supreme Court. So far, there is no outcry about the individual's qualifications (he is praised as an originalist) but rather that the selection of any individual by a Republican president is illegitimate according to an already published article in the New York Times. I'm so fortunate to have the GFRC business fully consuming my time and energy and as a result, limiting attention to the ongoing political circus in the United States.

LSCC News

Like clockwork, LSCC Publishing Guru, Bill Bugert, released the February *E-Gobrecht* yesterday during mid afternoon. Please click on the underlined link to download at your leisure. As usual, our club has published another excellent information filled document for the numismatic community to enjoy. For those who are unaware, the *E-Gobrecht* distribution list now stands at a bit over 700 individuals. Let's take a quick walk through the contents....

- Opening report on the LSCC's FUN show regional meeting by Gerry

- Auction News by Craig Eberhart

- Formal publishing of my January 21, 2017 Daily Blog article entitled; Retail vs. Wholesale Coin Pricing, Numismatic Market Demand Curves

- Regional News update by Dennis Fortier....the LSCC is heading to the Knoxville TN, Charlotte NC and the Long Beach shows during February.

- An 1875-S BF-13 double dime is the focus of Benny Haimovitz's Cracked, Shattered and Terminal monthly column

- The LSCC is calling for Hall of Fame nominations with inductee announcement at the August 2017 Denver ANA annual meeting.

- Len Augsburger provides an insightful article on 19th Century Coin Charts that were designed to aid citizens decipher the host of coins in circulation during the early days of our country

- Greg Johnson writes a heart felt article about Bob Hammond (RJH Bethlehem) and Liberty Seated quarters. Bob Hammond pass away several years ago with his collection being auctioned by Stacks at the November 2016 Baltimore show.

- The February *E-Gobrecht* wraps up with another research masterpiece by Jim Laughlin concerning Texas and the circulating coinage during the late 1870s.

GFRC Consignment News

Before we get to the Saco River Collection Part 2 consignment, I'm pleased to report that another consignment from the Tenafly Collection arrived yesterday. Though small in quantity, the new offerings are simply outstanding in quality. Here are the all CAC'ed contents and please consider FRoR as these pieces are so choice. (I wonder when the Webster Dictionary will recognize "CAC'ed" as a verb?)

Tenafly Collection Consignment

Seated 10c: 1853-O F-105 PCGS AU53 CAC a rare opportunity for the advanced collector; 1873 PCGS EF45 CAC perfectly original gray and well struck

Seated 25c: 1857 PCGS EF45 CAC so perfect for the grade; 1861 PCGS EF45 CAC Type II/Type II near gem original

Saco River Collection Part 2

Following is the balance of the Saco River Collection offerings. I spent the better part of Monday processing images so we could enjoy the second group from this important consignment. Prices are already set so please don't hesitate with email or phone call inquiries.

Saco River Collection Consignment Part 2 - February 1, 2017

UNITED STATES OF AMERICA
1883
ONE DIME
UNITED STATES OF AMERICA
1887
ONE DIME
LIBERTY
IN GOD WE TRUST
1938
UNITED STATES OF AMERICA
E PLURIBUS UNUM
ONE DIME
LIBERTY
1832
UNITED STATES OF AMERICA
25 C.
LIBERTY
1876
UNITED STATES OF AMERICA
25 C.
1877
UNITED STATES OF AMERICA
QUARTER DOLLAR
1891
UNITED STATES OF AMERICA
QUARTER DOLLAR
LIBERTY
IN GOD WE TRUST
1930
UNITED STATES OF AMERICA
E PLURIBUS UNUM
QUARTER DOLLAR
LIBERTY
1806
UNITED STATES OF AMERICA

West Texas Collection Consignment

This consignment will also be a substantial offering and should receive my attention starting on Thursday/Friday with an initial Client Gallery preview on Friday evening.

Indiana Collection Consignment

This advanced collector has another offering of Liberty Seated dime varieties is intransit that should arrive today. The Indiana Collection consignor always surprises with shipment contents.

Who's Next.....**Consignment are the lifeblood of the GFRC business. Please consider becoming part of the GFRC community and Trading Desk.**

Global Financial News

Spot gold starts the day at $1212/oz as the Trump administration continues to "talk down the U.S. dollar" to help drive increasing exports. We've not heard much from the Federal Reserve lately and interest rate drama. The first Seeking Alphia headlines touches upon this.

The Federal Reserve is expected to keep interest rates unchanged today in its first policy decision since President Trump took office, as the central bank awaits greater clarity on his economic policies. Trump has promised greater infrastructure spending, tax cuts, less regulations and a renegotiation of trade deals, but has offered few details or a timeline for their roll out. The FOMC decision will be released at 2 p.m. ET.

Trump's efforts to talk down the U.S. Dollar is placing upward pressure on Asia currencies. Here is the Japanese reaction...

Top Japanese policymakers have hit back at President Trump's accusation of currency manipulation, stressing that Tokyo was abiding by a G20 agreement to refrain from competitive devaluations. "Japan's monetary policy is for the domestic purpose of beating deflation, and isn't done with forex in mind," said Masatsugu Asakawa, the nation's top foreign exchange official. The greenback is struggling on the news, recording its worst start to the year in three decades.

Online retailing continues to grow with Amazon starting to invest in its own transportation system rather than subcontracting to UPS and FedEx.

Looking to accommodate its growing fleet of planes, Amazon plans to invest $1.5B to build a large air cargo hub in northern Kentucky, signaling an expansion into transporting, sorting and delivering its own packages. The move, which is expected to create more than 2,000 jobs, will lessen its dependence on traditional carriers, including UPS and FedEx, both of whose largest hubs are nearby.

Featured Coins of the Day

Interested in buying an 1837 Liberty Seated half dime for a type set? Well GFRC probably offers the best selection in the entire numismatic market. Can you believe that I have the following lovely six pieces to consider?

1837
UNITED STATES OF AMERICA
HALF
DIME

1837
UNITED STATES OF AMERICA
HALF
DIME

1837
UNITED STATES OF AMERICA
HALF
DIME

1837
UNITED STATES OF AMERICA
HALF
DIME

So concludes yet another Daily Blog edition. Is it my imagination or are these blogs growing in length? Regardless, it is time for shower and moving into the packing and shipping department. Have a great February 1 and get ready for Ground Hog Day tomorrow.....

January 31, 2017

Greetings from Venice Florida on the last day in January.

Why do I sit at a laptop each morning at 6:00am to write another edition of the Daily Blog? Time continues to march forward as the GFRC office stay in Florida is already 1/3 done. Before long, I will be discussing the Whitman Baltimore show and the GFRC office move back to Maine. Amazing isn't it that time moves along so quickly when fully engaged with creating a business or whatever endeavor we are passionate about. But we should always remember that the journey and the relationships that come about are more important than achieving certain goals.... there is always a continuous stream of new goals to replace the old goals. Maybe the reason for writing the Blog each morning is all about cultivating a numismatic community with coin sales being a measure of an educated and harmonious group? Something to think about on the last day in January.

GFRC Open Registry Community Update

Speaking of community building, I'm blessed to have numismatic friends who are working to quickly expand the Open Registry. They recognize the possibilities of an inclusive set posting forum that comprehends the different collecting styles and goals of numismatists in our community.

Osprey has just defined several Civil War sets that span the 1861 through 1865 time period. One set captures only silver, nickel and copper strikes while a second set captures all the gold issues. A third set combines the two into a comprehensive listing of all United States coins issued during the Civil War. What a novel idea to capture the direct association between a dramatic period in American history and the coins circulating at the time. We are currently reviewing these sets for completeness followed by a transfer to Matt for posting after his return from Chinese Lunar New Year holiday.

John Okerson is also quite active this week for the Open Registry. He has already defined three sets for Barber dimes and will be doing same for the quarters and halves. For Barber coinage the sets include; date set only, date and mintmark sets and finally date and mintmark with major varieties (from the Dave Lawrence book).

Finally, I'm pleased to announce that our first Open Registry participant from mainland China is actively posting his United States early commemorative set. Please have a look at the Classic Commem New Life Collection as it is constructed over the next 72 hours.

GFRC Consignment News

The remaining offerings in Saco River Part 2 and selections in the West Texas consignment are photographed and ready for image processing. Hopefully, by end of day, the Saco River Part 2 coins will be posted here in the Blog as a preview. Response to the Saco River Part 1 offerings has been strong and the Maine consignor is quite pleased.

After the West Texas consignment is fully loaded to price lists, I will be ready to support more consignments. So do please consider working with GFRC if divesting coins is on your near term horizon.

GFRC Gold Offering Price Reductions

Spot gold pricing is once again over $1200 as equity markets pull back from recent highs. Gold is current quoted at $1205/oz. Global media continues to amplify political policy shifts into shock waves that are followed by more social and network media amplification of those who oppose changes. This amount of information amplification is unprecedented in human history. Will gold respond to current anxieties? No one can predict near term gold price movements. GFRC has a substantial gold inventory position and is reducing prices to stimulate sales. Price reductions are now posted on the Gold Price List and you are invited to take a look and consider a potential purchase.

Global Financial News

President Trump, Brexit and Iran's latest missile launch are dominating Seeking Alpha headlines and minimizing coverage of true economic news. One headline did catch my attention; European economy is growing slight faster than that of the United States during 2016. The European economy is far from robust and indicates that the U.S. is also weak on a comparative basis.

Economic growth for the eurozone rose 1.7% last year, growing at a faster rate than the U.S. managed when averaged across the whole of 2016. That's the first time that happened since 2008. The region's jobless rate also fell to 9.6%, the lowest figure since May 2009, while inflation of 1.8% is now near the ECB's target of "close to, but below 2%." Stock appetite is back on in Europe, as less stimulus could mean investment in riskier assets.

One key economic trend that Americans should be watching is the evolving change in consumer buying habits. U.S. consumers are shifting purchases to online retailers, like Amazon, and shunning traditional box store outlets. The battle between Amazon and Walmart is just beginning to heat up as Walmart is losing market share.

Wal-Mart will offer shoppers free two-day shipping on a minimum order of $35 starting today, its latest attempt to compete with Amazon Prime (AMZN). Free shipping will replace "Shipping Pass," Wal-Mart's (NYSE:WMT) existing two-day shipping program that charged shoppers an annual membership fee of $49. Amazon Prime charges customers $99 a year for two-day shipping that comes with additional features like a streaming video service.

Featured Coins of the Day

Given pricing reductions on the Gold Price List, let's feature several offerings that have seen a substantial reduction.

So ends another edition of the Daily Blog as we close out January 2017. Thank you for stopping by and checking in on these ramblings. Yes, I will be back tomorrow with even more ramblings.....Have a great day.

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